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# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, JANUARY 12, 2010
## 8:30 am

## MISSION STATEMENT

***San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.***

**RETIREMENT BOARD MEMBERS**

**Commissioner Richard H. Peterson, Jr. President**

**Commissioner Al Casciato Vice President**

**Commissioner Joseph Driscoll**

**Commissioner Sean Elsbernd**

**Commissioner Herb Meiberger**

**Commissioner Brenda Wright**

**Gary A. Amelio Executive Director**

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## DISABILITY ACCESS

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## Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

If any materials related to an item on this agenda have been distributed to the Retirement Board (or committee) after distribution of the agenda packet, those materials are available for public inspection at SFERS, 30 Van Ness Avenue, Suite 3000 during normal office hours.

## Lobbyist Registration and Reporting Requirements

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**Pledge of Allegiance**

**Public Comment**
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

## REGULAR CALENDAR

1. **Minutes of the December 8, 2009, Board Meeting**
   Action:

2. **Finance Committee Report**
   Discussion Only:

3. **Personnel Committee Report**
   Discussion Only:

4. **Review and Adoption of Actuarial Valuation as of June 30, 2009**
   Action:

5. **Determination and Approval of Credited Interest Rate for Fiscal Year 2010-2011**
   Action:

6. **Adoption of Employer Contribution Rates for Fiscal Year 2010-2011**
   Action:

7. **Approval of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 08-09**
   Action:

8. **Retirement System Travel Expense Report for the Period Ending December 31, 2009**
   Discussion Only:

9. **Initial Review of the Budget for Fiscal Year 2010 - 2011 for the San Francisco City Employees' Retirement System**
   Discussion Only:

10. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

    **10a. Voluntary Retirement Board List No. 07-09**

10b. Decision of Hearing Officers

| | | |
|---|---|---|
| Estela Agcaoili<br>Effective Date: 7/1/08 | 2320 Registered Nurse<br>DPH | Ordinary Disability Retirement/ Stip<br>Granted |
| Lucila Aleman<br>Effective Date: 6/1/06 | 9163 Transit Operator<br>Muni | Ordinary Disability Retirement/ Stip<br>Denied |
| Peter G. Alvarez<br>Effective Date: 12/1/08 | 7514 General Laborer<br>DPW | Ordinary Disability Retirement/ Stip<br>Granted |
| Ronald R. Avilez<br>Effective Date: 6/1/07 | 7410 Automotive Srvc. Worker<br>MUNI | Ordinary Disability Retirement<br>Granted |
| Shazia Bajwa<br>Effective Date: 10/1/06 | 420C Deputy Clerk<br>Trial Courts | Ordinary Disability Retirement<br>Denied |
| Karen Carleton<br>Effective Date: 6/1/08 | 8214 Parking Control Officer<br>Parking & Traffic | Ordinary Disability Retirement/ Stip<br>Granted |
| Rocky Chatmon<br>Effective Date: 3/1/09 | 2716 Custodial Asst. Supvr<br>Muni | Ordinary Disability Retirement<br>Granted |
| Jessica W. Chau<br>Effective Date: 12/31/09 | 9703 Employment & Training<br>Specialist – SFCCD | Ordinary Disability Retirement<br>Granted |
| Sheila L. Flentoil<br>Effective Date: 6/2/07 | 9163 Transit Operator<br>Muni | Ordinary Disability Retirement<br>Granted |
| Lisa T. Hamburger<br>Effective Date: 9/1/09 | 3320 Animal Keeper<br>Rec & Park | Ordinary Disability Retirement/ Stip<br>Granted |
| Richard E. Leon<br>Effective Date: 7/8/06 | 0381 Inspector II<br>Police | Industrial Disability Retirement/ Stip<br>Denied |
| Wirt R. Lewis<br>Effective Date: 6/30/09 | 7345 Electrician<br>PUC | Ordinary Disability Retirement/ Stip<br>Granted |
| Thomas A. Manini<br>Effective Date: 6/29/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/ Stip<br>Granted |
| Manuel A. Pineda<br>Effective Date: 1/16/08 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement/ Stip<br>Granted |
| Josephine G. Velasco<br>Effective Date: 1/1/10 | 2320 Registered Nurse<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Leslie Wendriner<br>Effective Date: 2/28/09 | 7514 General Laborer<br>DPW | Ordinary Disability Retirement/ Stip<br>Granted |
| Robert Wood<br>Effective Date: 1/28/06 | Q-4 Police Officer III<br>Police Dept. | Industrial Disability Retirement/ Stip<br>Granted |

**10c. Petition for Rehearing**

| | | |
|---|---|---|
| Shazia Bajwa | 420C Deputy Clerk | Ordinary Disability Retirement |
| Effective Date: 10/1/06 | Trial Courts | Denied |

**10d. Dismissal of Disability Retirement Application**

James M. Carey – Industrial Disability Retirement
Kitaw Gebrehanna – Ordinary Disability Retirement
Andreas Juon – Ordinary Disability Retirement
Michael W. Thompson – Industrial Disability Retirement

**10e. Approval for Commissioner Casciato to attend the Made in America 2010 Taft-Hartley Benefits Summit, to be held on January 24-26, 2010, in Las Vegas, NV.**

**10f. Approval for Commissioner Casciato to attend the National Association of Police Organizations (NAPO), to be held on February 8-10, 2010, in Las Vegas, NV.**

**10g. Approval for Commissioner Meiberger to attend the Dimension Fund Advisors 2010 Annual Investment Symposium, to be held on February 1-3, 2010, in Austin, TX.**

**10h. Approval for Commissioner Meiberger, and other Board Members, to attend the Pacific Pension Institute 2010 Winter Roundtable, to be held on February 24-26, 2010, in Napa, CA.**

Action:

**11. Executive Director's Report**

- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

## INVESTMENT CALENDAR

**12. Review and Approval of Amendments to Policy on Public Disclosure of Information in the Real Estate Asset Class**
Action:

**13. Review and Approval of Amendments to Policy on Public Disclosure of Information in the Alternative Investment Asset Class**
Action:

**14. Approval to transfer Real Estate Management Responsibilities from Capmark to TRECAP**
Action:

**15. Deputy Director for Investments Report**
**15a. Discussion Items**
Discussion Only:

15b. Action Items
Action:

15c. Proxy Votes
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

17. Board Member's Report

- Public Funds Boards Forum, December 12-15, 2009, San Francisco, CA, attended by Commissioner Meiberger

Discussion Only:

18. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, FEBRUARY 9, 2010
## 8:30 am

## MISSION STATEMENT

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**RETIREMENT BOARD MEMBERS**

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**Commissioner Al Casciato Vice President**

**Commissioner Joseph Driscoll**

**Commissioner Sean Elsbernd**

**Commissioner Herb Meiberger**

**Commissioner Brenda Wright**

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**Gary A. Amelio** **Executive Director**

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**Pledge of Allegiance**

**Public Comment**
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## REGULAR CALENDAR

1. **Minutes of the January 12, 2010 Board Meeting**
   Action:

2. **Finance Committee Report**
   Discussion Only:

3. **Final Approval of the Budget for Fiscal Year 2010 - 2011 for the San Francisco City Employees' Retirement System**
   Action:

4. **Stress Testing Employer Contribution Rate Projections**
   Discussion Only:

5. **Review of Statements of Economic Interest Form 700 for the Year 2009**
   Discussion Only:

6. **Semi Annual Review of the Disability Application Process**
   Discussion Only:

7. **Adjustment of Retirement Allowance – Daniel R. Loughran (Requires Ballot Vote)**
   Action:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **8a. Voluntary Retirement Board List No. 08-09**

   **8b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Shirley D. Cleveland<br>Effective Date: 7/1/08 | 9160 Transit Operations<br>Specialist – Muni | Ordinary Disability Retirement/ Stip<br>Granted |
| Peter D. Peterson<br>Effective Date: 3/22/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/ Stip<br>Granted |

| | | |
|---|---|---|
| Adele M. Roberts<br>Effective Date: 7/1/08 | 0382 Inspector III<br>Police | Industrial Disability Retirement/ Stip<br>Denied |
| George N. Zhovreboff<br>Effective Date: 8/10/06 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/ Stip<br>Granted |

**8c. Petition for Rehearing**

| | | |
|---|---|---|
| Adele M. Roberts<br>Effective Date: 7/1/08 | 0382 Inspector III<br>Police | Industrial Disability Retirement/ Stip<br>Denied |

**8d. Dismissal of Disability Retirement Application**

Ken S. Lundie – Industrial Disability Retirement/ Stip
Melvin Pitre – Industrial Disability Retirement/ Stip
Robert H. Rogers – Industrial Disability Retirement/Stip
Peter J. Siragusa – Industrial Disability Retirement

**8e. Request Approval for Commissioner Brenda Wright, to attend the CALAPRS Principles of Pension Management, to be held on March 23-26, 2010, in Stanford University, CA.**

**8f. Request Approval for Commissioner Herb Meiberger, and other Board Members, to attend The Pension Bridge Annual, to be held on April 6-8, 2010, in San Francisco, CA.**

**8g. Request Approval for Commissioner Brenda Wright to attend the National Association of Securities Professionals (NASP), to be held on June 16-18, 2010, in Chicago, IL.**

**8h. Approval for Commissioner Meiberger to attend the Dimension Fund Advisors 2010 Annual Investment Symposium, to be held on February 1-3, 2010, in Austin, TX.**

**8i. Request Approval for Commissioner Al Casciato, and other Board Members, to attend the CALAPRS 2010 General Assembly to be held on March 7-9, 2010, in Palm Springs, CA.**

Action:

**9. Executive Director's Report**

- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- City Budget Update
- DROP Quarterly Report
- Educational Opportunities List
- Forward Calendar

Discussion Only:

10. **Approval to Change the Date of the March Board Meeting from Tuesday, March 9 to Wednesday, March 10, 2010**
    Action:

11. **City Attorney's Report – Update on the Lexin Decision**
    Discussion Only:

## INVESTMENT CALENDAR

12. **Report on Proxy Voting for 2009**
    Discussion Only:

13. **Approval of Recommendation for Proxy Voting Guidelines for 2010**
    Action:

14. **Review and Approval of Request for Proposals for Investment Management Services for Passive Barclays Capital Aggregate Bond Index Management**
    Action:

15. **Deputy Director for Investments Report**
    **15a. Discussion Items**
    Discussion Only:

    **15b. Action Items**
    Action:

    **15c. Proxy Votes**
    Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. **Deferred Compensation Manager Report**
    Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

17. **Board Member's Report**
    Discussion Only:

18. **Resolution for Clare M. Murphy on the Occasion of her Retirement**
    Action:

## CLOSED SESSION

**19.** Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(One Case, SFERS as Plaintiff)

Action:

**20. Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## WEDNESDAY, MARCH 10, 2010
## 8:30 am

## MISSION STATEMENT

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**Commissioner Sean Elsbernd**

**Commissioner Herb Meiberger**

**Commissioner Brenda Wright**

**Gary A. Amelio Executive Director**

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## REGULAR CALENDAR

1. **Minutes of the February 9, 2010, Board Meeting**
   Action:

2. **Review and Approval of Basic COLA Effective July 1, 2010**
   Action:

3. **Personnel Committee Report**
   Discussion only:

4. **Semi-Annual Operations Division Report**
   Discussion Only:

5. **Review and Approval of Request for Qualifications (RFQ) for Tax Counsel**
   Action:

6. **Adjustment of Retirement Allowance – Dominic L. Gamboa (Requires Ballot Vote)**
   Action:

7. **CONSENT CALENDAR**
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   **7a. Voluntary Retirement Board List No. 09-09**

   **7b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Ronald J. Artale<br>Effective Date: 7/17/04 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Raymond R. Balzarini<br>Effective Date: 6/19/04 | H-51 Asst. Deputy Chief II<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Lisa Fernandez<br>Effective Date: 12/1/05 | 1426 Sr. Clerk Typist<br>City Planning | Ordinary Disability Retirement<br>Granted |

| | | |
|---|---|---|
| Gino R. Grundy<br>Effective Date: 12/1/08 | 5207 Assoc. Engineer<br>PUC-GO | Ordinary Disability Retirement<br>Granted |
| Peter Kozel<br>Effective Date: 5/5/07 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Lisa S. Lam-Tong<br>Effective Date: 1/2/09 | 8158 Child Support Officer<br>Child Support Services | Ordinary Disability Retirement<br>Granted |
| Gwendolyn Lewis-Gaynor<br>Effective Date: 9/17/04 | 1402 Junior Clerk<br>DTIS | Ordinary Disability Retirement/Stip<br>Granted |
| Paul D. Quick<br>Effective Date: 6/2/09 | 2230 Physician Specialist<br>DPH | Ordinary Disability Retirement<br>Granted |
| Etta L. Riley<br>Effective Date: 8/2/08 | 2302 Nursing Assistant<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Wayne J. Smith<br>Effective Date: 8/23/08 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Rebeccah Sturtz<br>Effective Date: 2/21/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Paul T. Swiatko<br>Effective Date: 7/1/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Michael J. Walsh<br>Effective Date: 7/2/09 | Q-3 Police Officer II<br>Police | Death As A Result of Duty<br>Granted |
| Fung K. Yuen<br>Effective Date: 11/2/08 | 2708 Custodian<br>DPW | Ordinary Disability Retirement/Stip<br>Granted |

7c. **Petition for Rehearing**

| | | |
|---|---|---|
| Wayne J. Smith<br>Effective Date: 8/23/08 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Denied |

7d. **Dismissal of Disability Retirement Application**
Tom Bailon – Industrial Disability Retirement
Ronnie Chism – Ordinary Disability Retirement
Robert McDill – Industrial Disability Retirement
Donn C. Warton – Ordinary Disability Retirement

7e. **Request Retroactive Approval for Commissioner Peterson who attended the VIP 2010 Institutional Real Estate, on February 9-11, 2010, in Palos Verdes, CA.**

7f. **Request Approval for Commissioner Meiberger to become a member of the Editorial Advisory Board, and to attend the Institutional Real Estate Annual Advisory Board Meeting, to be held on April 13-15, 2010, in La Jolla, CA.**

Action:

8. **Executive Director's Report**

- Request for Proposal in Progress Blackout Period List
- Litigation Update
- Legislation Update
- Budget Update
- Educational Opportunities List
- Forward Calendar

Discussion Only:

## INVESTMENT CALENDAR

9. **Investment Committee Report**
Discussion Only:

10. **Report on the Performance of the Retirement Fund for the Quarter Ending December 30, 2009**
Discussion Only:

11. **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended December 31, 2009**
Discussion Only:

12. **Approval to Invest up to A$20 Million in Champ III, LP**
Action:

13. **Approval to Invest up to $20 Million in Polaris Venture Partners VI, LP**
Action:

14. **Approval to Invest up to $20 Million in ABRY Senior Equity Fund III, LP**
Action:

15. **Educational Session on Real Estate Investment Markets and Opportunities**
Discussion Only:

16. **Deputy Director for Investments Report**
**16a. Discussion Items**
Discussion Only:

**16b. Action Items**
Action:

**16c. Proxy Votes**
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

18. Board Member's Report

- Taft Hartley Summit, January 24-26, 2010, Las Vegas, NV., attended by Commissioner Casciato
- NAPO Conference, February 8-10, 2010, Las Vegas, NV., attended by Commissioner Casciato
- VIP 2010 Institutional Real Estate, February 9-11, 2010, Palos Verdes, CA., attended by Commissioner Peterson
- Pacific Pension Institute Winter Roundtable, February 24-26, 2010, Napa, CA, attended by Commissioner Meiberger

Discussion Only:

## CLOSED SESSION

19. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(Two Cases, SFERS as Defendant and Discussion of Possible Settlement)

Action:

20. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, APRIL 13, 2010
## 8:30 am

## MISSION STATEMENT

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## Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
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**Pledge of Allegiance**

**Public Comment**
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## REGULAR CALENDAR

1. **Minutes of the March 10, 2010, Board Meeting**
Action:

2. **Report on Project Status of 2009-2010 SFERS Business Plan**
Discussion Only:

3. **Adjustment of Retirement Allowance – Michael B. Murphy (Requires Ballot Vote)**
Action:

4. **CONSENT CALENDAR**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

**4a. Voluntary Retirement Board List No. 10-09**

**4b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Ophelia B. Alvarez<br>Effective Date: 4/1/05 | 2302 Nursing Assistant<br>DPH/LHH | Ordinary Disability Retirement<br>Granted |
| Nick A. Bryant<br>Effective Date: 6/1/09 | Q-2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| Harold W. Butler<br>Effective Date: 3/24/09 | Q-52 Sergeant III<br>Granted | Industrial Disability Retirement/Stip<br>Granted |
| Howard Chaves<br>Effective Date: | 8444 Deputy Probation Officer<br>Juvenile Probation | PERS<br>Granted |
| Virginia Cheng<br>Effective Date: 3/1/09 | 2672 Assist. Houseparent<br>SFUSD | Ordinary Disability Retirement/Stip<br>Granted |
| Constancia S. Gamboa<br>Effective Date: 4/30/09 | 420C Deputy Court Clerk II<br>Trial Courts | Ordinary Disability Retirement/Stip<br>Granted |
| Richard Gutierrez, Sr.<br>Effective Date: 6/19/07 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Granted |

| | | |
|---|---|---|
| Steven W. Kazarian<br>Effective Date: 6/30/07 | H-20 Lieutenant, Acting<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Marilyn N. McMullen<br>Effective Date: 3/18/09 | 2320 Registered Nurse<br>DPH/81 | Ordinary Disability Retirement/Stip<br>Granted |
| Robert L. Ng<br>Effective Date: 10/30/09 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Maria O'Brien<br>Effective Date: 6/1/09 | 2587 Health Worker III<br>DPH/81 | Ordinary Disability Retirement<br>Granted |
| John S. Propst<br>Effective Date: 2/1/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Kimberly A. Reynolds<br>Effective Date: 4/17/10 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| Albert J. Tenbruggencate<br>Effective Date: 1/20/10 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Bruce L. Yow<br>Effective Date: 11/1/07 | 1824 Principal Admin. Analyst<br>Police | Ordinary Disability Retirement<br>Denied |

4c. **Petition for Rehearing**

| | | |
|---|---|---|
| Bruce L. Yow<br>Effective Date: 11/1/07 | 1824 Principal Admin. Analyst<br>Police | Ordinary Disability Retirement<br>Denied |

4d. **Dismissal of Disability Retirement Application**

Lawrence D. Frost – Industrial Disability Retirement
Kevin Gotchet – Industrial Disability Retirement
Stephen P. Green – Industrial Disability Retirement
Michael Jones – Industrial Disability Retirement
Philip Q. Kiely - Industrial Disability Retirement
Lance L. Logan – Industrial Disability Retirement
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Tom O'Brien – Ordinary Disability Retirement
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Donald Russo – Industrial Disability Retirement
Karl T. Selchau – Industrial Disability Retirement
Roberto Villanueva – Ordinary Disability Retirement
Annette C. Walker – Ordinary Disability Retirement

4e. **Request Approval for Commissioner Casciato to attend the 8th Annual Capital Matters: Managing Labor's Capital Conference, to be held on April 21-23, 2010, in Cambridge, MA.**

4f. **Request Approval for Commissioner Casciato to attend the Stars & Stripes Conference to be held on June 16-18, 2010, in San Antonio, TX.**

4g. **Request Approval for Commissioner Casciato to attend the 56th Annual Employee Benefits Conference, to be held on November 14-17, 2010, in Honolulu, HI.**

Action:

5. **Executive Director's Report**

5a. **Budget Update**

5b. **June 30 retirement processing**

5c. **Disability Claims Processing**

5d. **Strategic Planning**

5e. **Legislation**

5f. **Request for Proposal-in progress-blackout list**

**Attachments for informational purposes**

- **Educational Opportunities List**
- **Forward Calendar**

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

6. **Review of the SFDCP Semi-Annual "Investment Performance Analysis" Provided by Angeles Investment Advisors**
Discussion Only:

7. **Review of the 2009 City & County of San Francisco 457(b) Deferred Compensation Plan (SFDCP) Annual Report Provided by Great-West Retirement Services**
Discussion Only:

8. **Review of the SFDCP Stable Value Fund Report Provided by Great-West Retirement Services**
Discussion Only:

9. **Deferred Compensation Manager Report**
Discussion Only:

## INVESTMENT CALENDAR

10. Recommendation to Retain Blackrock for Passive Barclays Capital Aggregate Bond Index Management
    Action:

11. Approval of Revised Investment Guidelines for Dimensional Fund Advisors (DFA) (Small Cap Value Equity Manager)
    Action:

12. Approval of Investment Guidelines for Use of Exchange Traded Funds (ETFs)
    Action:

13. Approval of Revised Investment Guidelines for Advent Capital Management (Convertible Securities Manager)
    Action:

14. Approval of Revised Investment Guidelines for Pyramis (High Yield CMBS Manager)
    Action:

15. Deputy Director for Investments Report
    15a. Discussion Items
    Discussion Only:

    15b. Action Items
    Action:

    15c. Proxy Votes
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

16. Board Member's Report

    - CALAPRS General Assembly, March 7-9, 2010, Palm Springs, CA, attended by Commissioner Casciato

    Discussion Only:

17. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

# AMENDED CALENDAR
# FOR
# MEETING
# TUESDAY, APRIL 13, 2010
# 8:30 am

## MISSION STATEMENT

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**Commissioner Sean Elsbernd**

**Commissioner Herb Meiberger**

**Commissioner Brenda Wright**

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**Gary A. Amelio Executive Director**

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## REGULAR CALENDAR

1. **Minutes of the March 10, 2010, Board Meeting**
   Action:

2. **Report on Project Status of 2009-2010 SFERS Business Plan**
   Discussion Only:

3. **Adjustment of Retirement Allowance – Michael B. Murphy (Requires Ballot Vote)**
   Action:

4. **CONSENT CALENDAR**
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   **4a. Voluntary Retirement Board List No. 10-09**

   **4b. Decision of Hearing Officers**

| | | |
|---|---|---|
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| Harold W. Butler<br>Effective Date: 3/24/09 | Q-52 Sergeant III<br>Granted | Industrial Disability Retirement/Stip<br>Granted |
| Howard Chaves<br>Effective Date: | 8444 Deputy Probation Officer<br>Juvenile Probation | PERS<br>Granted |
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| Bruce L. Yow<br>Effective Date: 11/1/07 | 1824 Principal Admin. Analyst<br>Police | Ordinary Disability Retirement<br>Denied |

4c. **Petition for Rehearing**

| | | |
|---|---|---|
| Bruce L. Yow<br>Effective Date: 11/1/07 | 1824 Principal Admin. Analyst<br>Police | Ordinary Disability Retirement<br>Denied |

4d. **Dismissal of Disability Retirement Application**

Lawrence D. Frost – Industrial Disability Retirement
Kevin Gotchet – Industrial Disability Retirement
Stephen P. Green – Industrial Disability Retirement
Michael Jones – Industrial Disability Retirement
Philip Q. Kiely - Industrial Disability Retirement
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Karl T. Selchau – Industrial Disability Retirement
Roberto Villanueva – Ordinary Disability Retirement
Annette C. Walker – Ordinary Disability Retirement

4e. **Request Approval for Commissioner Casciato to attend the 8th Annual Capital Matters: Managing Labor's Capital Conference, to be held on April 21-23, 2010, in Cambridge, MA.**

Action:

5. Executive Director's Report

5a. Budget Update

5b. June 30 retirement processing

5c. Disability Claims Processing

5d. Strategic Planning

5e. Legislation

5f. Request for Proposal-in progress-blackout list

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

6. Review of the SFDCP Semi-Annual "Investment Performance Analysis" Provided by Angeles Investment Advisors
Discussion Only:

7. Review of the 2009 City & County of San Francisco 457(b) Deferred Compensation Plan (SFDCP) Annual Report Provided by Great-West Retirement Services
Discussion Only:

8. Review of the SFDCP Stable Value Fund Report Provided by Great-West Retirement Services
Discussion Only:

9. Deferred Compensation Manager Report
Discussion Only:

## INVESTMENT CALENDAR

10. Recommendation to Retain Blackrock for Passive Barclays Capital Aggregate Bond Index Management
Action:

11. Approval of Revised Investment Guidelines for Dimensional Fund Advisors (DFA) (Small Cap Value Equity Manager)
Action:

12. Approval of Investment Guidelines for Use of Exchange Traded Funds (ETFs)
    Action:

13. Approval of Revised Investment Guidelines for Advent Capital Management (Convertible Securities Manager)
    Action:

14. Approval of Revised Investment Guidelines for Pyramis (High Yield CMBS Manager)
    Action:

15. Deputy Director for Investments Report
    15a. Discussion Items
    Discussion Only:

    15b. Action Items
    Action:

    15c. Proxy Votes
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

16. Board Member's Report

    - CALAPRS General Assembly, March 7-9, 2010, Palm Springs, CA, attended by Commissioner Casciato

    Discussion Only:

17. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, MAY 11, 2010
## 8:30 am

## MISSION STATEMENT

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**Commissioner Al Casciato Vice President**

**Commissioner Joseph Driscoll**

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**Commissioner Herb Meiberger**

**Commissioner Brenda Wright**

**Gary A. Amelio Executive Director**

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Pledge of Allegiance

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## REGULAR CALENDAR

1. **Minutes of the April 13, 2010 Board Meeting**
   Action:

2. **Personnel Committee Report**
   Discussion Only:

3. **Approval of Recommendation to Submit Request for MCCP Range B Adjustment for Executive Director for FY 2010-11 and 2011-12**
   Action:

4. **Retirement System Travel Expense Report for the Period Beginning January 1 through March 31, 2010**
   Discussion Only:

5. **Approval of Finalist(s) for Tax Counsel RFQ**
   Action:

6. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   6a. **Voluntary Retirement Board List No. 11-10**

   6b. **Decision of Hearing Officers**

| | | |
|---|---|---|
| Raymond Betts<br>Effective Date: 2/1/09 | 7381 Automotive Mechanic<br>Admin Services | Ordinary Disability Retirement<br>Granted |
| Fred L. Calonico<br>Effective Date: 1/3/08 | H-20 Acting Lieutenant (Fire)<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Regina Chapman<br>Effective Date: 4/18/09 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| John P. Guiral | H-20 Acting Lieutenant (Fire) | Industrial Disability Retirement/Stip |

| | | |
|---|---|---|
| Effective Date: 7/1/08 | Fire | Granted |
| Yvonne A. Hines<br>Effective Date: 5/2/09 | 8214 Parking Traffic Control<br>Parking & Traffic Commission | Ordinary Disability Retirement<br>Granted |
| Shirley Y. Hou<br>Effective Date: | 1404 Clerk Typist<br>Mayor | Ordinary Disability Retirement/Stip<br>Denied |
| Wanda J. Jackson<br>Effective Date: 6/1/09 | 1426 Sr. Clerk Typist<br>Police | Ordinary Disability Retirement<br>Granted |
| Joseph L. King<br>Effective Date: 6/12/07 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Henry Kirk<br>Effective Date: 6/28/08 | 0381 Inspector II<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Scott D. Overholt<br>Effective Date: 4/3/09 | 1426 Sr. Clerk Typist<br>DPH | Ordinary Disability Retirement<br>Granted |
| Lisa M. Paschal<br>Effective Date: 8/1/09 | 2846 Nutrionist<br>DPH | Ordinary Disability Retirement<br>Granted |
| George Salomon<br>Effective Date: 4/1/04 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| James E. Van Buskirk<br>Effective Date: 9/2/07 | 3632 Librarian II<br>Library | Ordinary Disability Retirement<br>Denied |

**6c. Petition for Rehearing**

| | | |
|---|---|---|
| Henry Kirk<br>Effective Date: 6/28/08 | 0381 Inspector II<br>Police | Industrial Disability Retirement/Stip<br>Denied |

**6d. Dismissal of Disability Retirement Application**
Carl J. Champion – Industrial Disability Retirement
Robert L. Demmons – Industrial Disability Retirement
Patrick Yick – Death as a Result of Duty

**6e. Request Approval for Commissioner Meiberger, to attend the 2010 Leveraged Credit, Workouts, and Distressed Debt Conference, to be held in Charlottesville, VA, on May 24-27, 2010.**

**6f. Request Approval for Commissioner Al Casciato, to attend the Stars & Stripes Conference to be held in San Antonio, TX, on June 16-18, 2010.**

**6g. Request Approval for Commissioner Driscoll, Commissioner Meiberger, and other Board Members, to attend The Superpowers: America and China Conference, to be held on June 27-29, 2010, in San Francisco, CA.**

Action:

7. Executive Director's Report

7a. Budget Update

7b. June 30, 2010 Retirement Processing

7c. Legislation

7d. Request for Proposal in Progress - Blackout Period List

7e. Board Retreat

7f. Controller's Office Request for GASB 45 Information

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar

Discussion Only:

## INVESTMENT CALENDAR

8. Semi Annual Review of Real Estate for the Period Ending December 31, 2009
Action:

9. Review and Approval of Real Estate Strategic Investment Plan
Action:

10. Approval of Fiscal Year 2010-2011 Annual Investment Plan for Real Estate
Action:

11. Approval to Commit up to $25 million to AEW Partners VI, L.P. (Real Estate Opportunity Fund)
Action:

12. Approval to Commit up to $50 million in AMB U.S. Logistics Fund (Formerly known as AMB Institutional Alliance Fund III, L.P.)
Action:

13. Approval to Terminate AXA Rosenberg (Small Cap International Equity Manager)
Action:

14 Approval for Staff to Select a Passive International Small Cap Manager on a Temporary Basis
Action:

15. Review and Approval of Request for Proposal for International Management Services for Small Cap Equity Management Services
Action:

16. Approval of Investment Guidelines for Passive Barclays Capital Aggregate Bond Index Management
Action:

17. Item moved to June Calendar

18. Approval to Commit up to $10 Million to Venrock Associates VI, LP
Action:

19. Approval to Commit up to $30 Million to Institutional Venture Partners XIII, LP
Action:

20. Deputy Director for Investments Report
20a. Discussion Items
Discussion Only:

20b. Action Items
Action:

20c. Proxy Votes
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

21. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

22. Board Member's Report

- 8th Annual Capital Matters: Managing Labor's Capital Conference, April 20-23, 2010, in Cambridge, MA, attended by Commissioner Casciato
- Pension Bridge Annual Conference, April 6-7, 2010, in San Francisco, CA, attended by Commissioner Meiberger
- Institutional Real Estate Annual Advisory Board Meeting, April 13-15, 2010, in La Jolla, CA, attended by Commissioner Meiberger

Discussion Only:

24. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, JUNE 8, 2010
## 8:30 am

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## Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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If any materials related to an item on this agenda have been distributed to the Retirement Board (or committee) after distribution of the agenda packet, those materials are available for public inspection at SFERS, 30 Van Ness Avenue, Suite 3000 during normal office hours.

## Lobbyist Registration and Reporting Requirements

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**Pledge of Allegiance**

**Public Comment**
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

## REGULAR CALENDAR

1. **Minutes of the May 11, Board Meeting**
   Action:

2. **Election of Retirement Board Officers (President and Vice-President)**
   Action:

3. **Declaration of Retirement Board Vacancy**
   Action:

4. **Adjustment of Retirement Allowance – Robert Ng (Requires Ballot Vote)**
   Action:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **5a. Voluntary Retirement Board List No. 12-10**

   **5b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Stephen N. Bosshard<br>Effective Date: 6/30/03 | Q52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Corazon Caimol-Cruz<br>Effective Date: 9/1/08 | 1458 Legal Secretary I<br>District Attorney | Ordinary Disability Retirement/Stip<br>Denied |
| George A. Creedon<br>Effective Date: 5/30/06 | H2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Kenneth R. Jones<br>Effective Date: 6/30/07 | H20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Pedro K. Lota<br>Effective Date: 4/7/06 | 2390 Central Proc. & Dist. Tech<br>DPH | Ordinary Disability Retirement/Stip<br>Denied |

| | | |
|---|---|---|
| Rosemary Martinez<br>Effective Date: 5/8/09 | 2932 Sr. Psychiatric Soc. Wkr<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Debbie M. Payton<br>Effective Date: 9/27/09 | 2302 Nursing Assistant<br>DPH | Ordinary Disability Retirement<br>Granted |
| Geoffrey Williams<br>Effective Date: 4/5/06 | Q52 Sergeant III<br>Police | Death in the Line of Duty<br>Granted |
| Michael A. Williams<br>Effective Date: 7/1/08 | Q52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |

5c. Petition for Rehearing

| | | |
|---|---|---|
| Corazon Caimol-Cruz<br>Effective Date: 9/1/08 | 1458 Legal Secretary I<br>District Attorney | Ordinary Disability Retirement/Stip<br>Denied |

5d. **Dismissal of Disability Retirement Application**
Timothy M. Causey – Ordinary Disability Retirement
Norita Collins – Ordinary Disability Retirement
John Francisco – Industrial Disability Retirement
Alison K. Greene – Industrial Disability Retirement
Bradley McArthur – Ordinary Disability Retirement
Eric L. Olsen – Ordinary Disability Retirement
Walter R. Smith– Industrial Disability Retirement

5e. **Request Approval for Commissioner Meiberger, and other Board Members, to the Pacific Pension Institute Summer Roundtable to be held July 14-16, 2010 Stanford University, California**
Action:

6. **Executive Director's Report**
a. Budget Update

b. June 30, 2010 Retirement Processing

c. Legislation

d. Request for Proposal in Progress - Blackout Period List

e. Board Retreat

f. Annual Membership Disclosure Form

Attachments for informational purposes

- Educational Opportunities List

- Forward Calendar

- SFERS Board Committees

Discussion Only:

7. **Discussion of Board Meeting Dates**
Action:

## INVESTMENT CALENDAR

8. **Investment Committee Report**
Discussion Only:

9. **Report on the Performance of the Retirement Fund for the Quarter Ending March 31, 2010**
Discussion Only:

10. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended March 31, 2010**
Discussion Only:

11. **Semi Annual Review of Alternative Investment Program for Period Ending December 31, 2009**
Discussion Only:

12. **Approval to Commit up to $20 Million to Bertram Growth Capital II, L.P.**
Action:

13. **Approval of "Request for Qualifications" for Separate Account Manager for Real Estate**
Action:

14. **Approval of Placement Agent and Third Party Marketer Policy**
Action:

15. **Deputy Director for Investments Report**
**15a. Discussion Items**
Discussion Only:

**15b. Action Items**
Action:

**15c. Proxy Votes**
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. **Deferred Compensation Review Committee Meeting Report**
Discussion Only:

17. **Approval of Amendments to the 457(b) Deferred Compensation Plan Document**
Action:

18. **Approval of Amendments to the 457(b) Deferred Compensation Unforeseeable Emergency Withdrawal Policy**
Action:

19. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

20. Board Member's Report
Discussion Only:

## CLOSED SESSION

21. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(One Case, SFERS as Plaintiff)

Action:

22. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, JULY 13, 2010
## 8:30 AM

## MISSION STATEMENT

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**RETIREMENT BOARD MEMBERS**

**Commissioner Al Casciato President**

**Commissioner Brenda Wright Vice President**

**Commissioner Joseph Driscoll**

**Commissioner Sean Elsbernd**

**Commissioner Herb Meiberger**

**Gary A. Amelio Executive Director**

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## REGULAR CALENDAR

1. **Minutes of the June 8, 2010 Board Meeting**
   Action:

2. **Review and Approval of Presidential Appointments**
   Action:

3. **Governance Committee Report**
   Discussion Only:

4. **Review and Approval of Board Governance Report for Calendar Year 2009**
   Action:

5. **Review and Approval of 2009 Board Self-Evaluation Results**
   Action:

6. **Review and Approval of 2009 Board Education Needs Assessment Results**
   Action:

7. **Review and Approval of Revisions to the Governance Principles of the Retirement Board**
   Action:

8. **Review and Approval of Proposed Revisions to the Terms of Reference of the Board of Retirement, President, and Vice President**
   Action:

9. **Review Proposed Revisions to the SFERS Board Communications Policy**
   Action:

10. **Review and Approval of Proposed Revisions to the SFERS Board Self-Evaluation Policy**
    Action:

11. **Quarterly Drop Report**
    Discussion Only:

12. **CONSENT CALENDAR**
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discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

12a. Voluntary Retirement Board List No.

12b. Decision of Hearing Officers

| | | |
|---|---|---|
| Isaac E. Adimora<br>Effective Date: PERS | 8320 Counselor<br>Juvenile Probation | CAL-PERS – Disability Retirement<br>Granted |
| Alexandra C. Alexander<br>Effective Date: 1/8/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Leonor I. Castro<br>Effective Date: 12/5/08 | 2903 Eligibility Worker<br>DPH | Ordinary Disability Retirement/Stip<br>Denied |
| Edward J. Chow<br>Effective Date: 6/27/09 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Alan W. Freebury<br>Effective Date: 6/17/09 | H-3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Jeffery L. Gary<br>Effective Date: 9/19/09 | 9179 Manager V<br>MTA | Ordinary Disability Retirement<br>Granted |
| Shelia A. Gordon<br>Effective Date: 7/11/08 | 2708 Custodian<br>PUC-Water | Ordinary Disability Retirement/Stip<br>Granted |
| Edwin Harper<br>Effective Date: 6/1/09 | 7372 Stationary Engineer<br>PUC-Clean Water | Ordinary Disability Retirement<br>Granted |
| Martin G. Lemp<br>Effective Date: 9/1/09 | 7378 Tile Setter<br>Airport | Ordinary Disability Retirement/Stip<br>Granted |
| Rose M. Lewis<br>Effective Date: 1/30/10 | 2320 Registered Nurse<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Debbie M. Richardson<br>Effective Date: 4/2/09 | 2736 Porter<br>DPH | Ordinary Disability Retirement<br>Granted |
| Cynthia L. Watkins<br>Effective Date: 5/1/04 | 8106 Legal Process Clerk<br>Public Defender | Ordinary Disability Retirement<br>Granted |

12c. Petition for Rehearing

12d. Dismissal of Disability Retirement Application
Thomas F. Feeney - Industrial Disability Retirement/ Stip

12e. **Request Approval for Commissioner Casciato, to attend the 56th Annual Employee Benefits Conference, to be held in Honolulu, Hawaii, on November 14-17, 2010.**

13. Executive Director's Report

13a. Board Retreat

13b. June 30, 2010 Retirement Processing

13c. Report of the Civil Grand Jury

13d. Legislation

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## INVESTMENT CALENDAR

14. Approval to Commit up to $25 Million to Harrison Street Real Estate Partners III
Action:

15. Approval to Commit up to $25 Million to Bristol Value II
Action:

16. Deputy Director for Investments Report
16a. Discussion Items
Discussion Only:

16b. Action Items
Action:

16c. Proxy Votes
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

18. Board Member's Report

Commissioner Casciato will report on his attendance at Stars and Stripes, held in San Antonio, Texas June 16 – 18, 2010.
Discussion Only:

19. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, August 10, 2010
## 8:30 AM

## MISSION STATEMENT

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**Commissioner Brenda Wright Vice President**

**Commissioner Joseph Driscoll**

**Commissioner Sean Elsbernd**

**Commissioner Victor Makras**

**Commissioner Herb Meiberger**

**Commissioner Wendy Paskin-Jordan**

**Gary A. Amelio Executive Director**

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Pledge of Allegiance

Public Comment
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## SPECIAL ITEM

Introduction of New Board Members
Discussion Only:

## REGULAR CALENDAR

1. Approval of Minutes of the July 13, 2010 Board Meeting
   Action:

2. Semi Annual Review of the Disability Application Process
   Discussion Only:

3. Retirement System Travel Expense Report for the Period Ending June 30, 2010
   Action:

4. Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances
   Action:

5. Approval of Amendments to the Board Travel and Education Policy
   Action:

6. CONSENT CALENDAR
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   6a. Voluntary Retirement Board List No. 02-11

   6b. Decision of Hearing Officers

| | | |
|---|---|---|
| James M. Connors<br>Effective Date: 1/13/07 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

| | | |
|---|---|---|
| Mark S. Donnelly<br>Effective Date: 9/11/07 | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Michael J. Galea<br>Effective Date: 5/1/10 | 7355 Truck Driver<br>PUC-Water | Ordinary Disability Retirement<br>Granted |
| Peter A. Green<br>Effective Date: 9/19/09 | H-3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement<br>Granted |
| William F. Hanavan<br>Effective Date: 6/28/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Michael L. Kelly<br>Effective Date: 8/23/08 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Alfred A. Martinez<br>Effective Date: 6/27/09 | Q-62 Lieutenant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Joseph S. McAlpin<br>Effective Date: 2/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Robert T. Mielke<br>Effective Date: 7/1/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| James P. Petty<br>Effective Date: 10/14/09 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| J. Louis Ramirez<br>Effective Date: 5/5/07 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Nicholas A. Russo<br>Effective Date: 5/31/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| David Smith<br>Effective Date: 8/15/09 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement/Stip<br>Granted |
| Linda S. Stewart<br>Effective Date: 3/1/07 | 1441 Sr. Med. Transcriber Typist<br>DPH-SFGH | Ordinary Disability Retirement/Stip<br>Denied |
| Michael J. Sullivan<br>Effective Date: 5/2/09 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Ivan A. Weaver<br>Effective Date: 8/1/08 | 7392 Window Cleaner<br>Airport | Ordinary Disability Retirement<br>Denied |

**6c. Petition for Rehearing**

| | | |
|---|---|---|
| Michael L. Kelly<br>Effective Date: 8/23/08 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Robert T. Mielke<br>Effective Date: 7/1/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

6d. Dismissal of Disability Retirement Application

Samuel Aguirre - Ordinary Disability Retirement
Mary Cafferata - Ordinary Disability Retirement
Nisha Razak - Ordinary Disability Retirement
Victoria Tamondong - Ordinary Disability Retirement

6e. Request Approval for Commissioner Wright to attend the Mid-Sized Retirement & Pension Plan Management Conference, to be held in Chicago, on October 5-8, 2010.

7. Executive Director's Report

7a. Board Retreat

7b. Civil Grand Jury

7c. November ballot initiative

Discussion Only:

## INVESTMENT CALENDAR

8. Recommendation to Interview Firms for Active International Small Cap Equity Management
Action:

9. Approval to Commit up to $40 Million to Menlo Ventures XI, L.P.
Action:

10. Deputy Director for Investments Report

10a. Discussion Items
Discussion Only:

10b. Action Items
Action:

10c. Proxy Votes
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

11. Deferred Compensation Manager Report
Discussion Only:

## RETIREMENT BOARD MEMBER'S REPORT

12. Board Member's Report
Discussion Only:

## CLOSED SESSION

**13.** Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – THREATENED LITIGATION
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
(One Case, SFERS as DEFENDANT)

Action:

**14. Adjournment**

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## SPECIAL MEETING

**FRIDAY, September 10, 2010**
**8:30 AM – 3:00 PM**

**Port of San Francisco, Pier 1**
**Bayside Conference Rooms**
**San Francisco**

## MISSION STATEMENT

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**Commissioner Wendy Paskin-Jordan**

**Gary A. Amelio, Executive Director**

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## AGENDA

1. SFERS Strategic Planning and Vision
   Discussion:

2. Pitfalls & Antidotes of Group Decision-Making
   Discussion:

3. Lunch Break 12:00pm – 1:00pm

4. Member Services Model
   Discussion:

5. Ethics for the SFERS Board Member
   Discussion:

6. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

## MEETING
## TUESDAY, September 14, 2010
## 8:30 AM

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

1. **Resolution of Commendation for Former Commissioner Peterson**
   Action:

## REGULAR CALENDAR

2. **Approval of Minutes of the August 10, 2010 Board Meeting**
   Action:

3. **Review of Demographic Experience Study for the Period July 1, 2004 to July 1, 2009**
   Action:

4. **Semi-Annual Operations Division Report**
   Action:

5. **Personnel Committee Report**
   Action:

6. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **6a. Voluntary Retirement Board List No. 03-11**

   **6b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Jane E. Bailowitz<br>Effective Date: 5/1/10 | 2223 Sup. Physician Specialist<br>DPH | Ordinary Disability Retirement<br>Granted |
| Stacey N. Ball<br>Effective Date: 9/1/09 | 7482 Power Generation Tech. II<br>Hetch Hetchy | Ordinary Disability Retirement/Stip<br>Granted |
| Anita R. Bonite<br>Effective Date: 2/1/09 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Robert J. Cuff<br>Effective Date: 6/16/07 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

| | | |
|---|---|---|
| Michael S. Estebez<br>Effective Date: 5/2/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Sam V. Gong<br>Effective Date: 5/12610 | 7334 Stationary Engineer<br>Rec. and Park | Ordinary Disability Retirement<br>Granted |
| Elizabeth C. Jones<br>Effective Date: 1/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Lorene Jones<br>Effective Date: 5/1/10 | 2302 Certified Nursing Assistant<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Nicholas N. Koltzoff<br>Effective Date: 3/1/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Lydia F. Oro<br>Effective Date: 1/1/09 | 2302 Nursing Assistant<br>LHH | Ordinary Disability Retirement<br>Denied |
| Huong T. Phan<br>Effective Date: 3/19/09 | 9703 Employment & Training<br>Specialist II<br>Human Services | Ordinary Disability Retirement<br>Denied |

**6c. Petition for Rehearing**

| | | |
|---|---|---|
| Nicholas N. Koltzoff<br>Effective Date: 3/1/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

**6d. Dismissal of Disability Retirement Applications:**

**6e. Request for Approval for Commissioner Casciato, and all interested Board members, to attend the CALAPRS Trustees' Roundtable to be held in San Diego, California, October 15, 2010.**

**7. Executive Director's Report**

- Board Retreat
- Civil Grand Jury
- November Ballot Initiative / Litigation
- Legislation

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

8. Deferred Compensation Manager Report
Action:

## INVESTMENT CALENDAR

9. Investment Committee Report
Action:

10. Approval of Recommendation to Amend Sub-Asset Class Targets and Ranges
Action:

11. Report on the Performance of the Retirement Fund for the Quarter Ending June 30, 2010
Discussion Only:

12. Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended June 30, 2010
Discussion Only:

13. Approval of Recommendation to Retain DFA and Pyramis for an Active International Small Cap Equity Management Mandate
Action:

14. Approval to Commit up to $25 Million in Oaktree Capital Management Mezzanine Fund III, L.P.
Action:

15. Annual Report on Tobacco Divestiture
Action:

16. Annual Report on Sudan Divestiture
Action:

17. Approval to Commit up to $30 Million to Blackstone Capital VI, L.P.
Action:

18. Deputy Director for Investments Report

    18a. Discussion Items
    Discussion Only:

    18b. Action Items
    Action:

    18c. Proxy Votes
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**
    Discussion Only

20. **Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

## MEETING
## TUESDAY, OCTOBER 12, 2010
## 8:30 AM

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

2/10

RETIREMENT BOARD MEMBERS

Commissioner Al Casciato President

Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Norman Nickens at 415-487-7025 at least two (2) business days before the meeting.

There is accessible parking in the vicinity of 30 Van Ness at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible **BART** station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Norman Nickens, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

**The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.**

## Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

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**Pledge of Allegiance**

**Public Comment**
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## REGULAR CALENDAR

1. **Approval of Minutes of the September 14, 2010 Board Meeting**
   Action:

2. **Report on Board Retreat**
   Discussion Only:

3. **Approval of Minutes of the September 10, 2010 Board Retreat**
   Action:

4. **Approve Application to IRS for a Determination Letter**
   Action:

5. **Report on the Project Status of SFERS Business Plan**
   Discussion Only:

6. **Personnel Committee Report**
   Discussion Only:

7. **Quarterly DROP report**
   Discussion Only:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **8a. Voluntary Retirement Board List No. 04-11**

   **8b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Stacey N. Ball<br>Effective Date: 9/1/09 | 7482 Power Generation<br>Tech. II<br>Hetch Hetchy | Ordinary Disability Retirement/Stip<br>Granted |
| Patrick Buddington<br>Effective Date: 7/7/06 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

| | | |
|---|---|---|
| Joseph M. Buono<br>Effective Date: 7/11/09 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Jay E. Calman<br>Effective Date: 7/31/04 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Carlos Castillo<br>Effective Date: 2/1/09 | 4203 Sr. Assessment Clerk<br>Assessor/Recorder | Ordinary Disability Retirement<br>Granted |
| Daryl M. Deen<br>Effective Date: 5/3/08 | Q-3 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Henry A. Garcia<br>Effective Date: 6/26/10 | Q-62 Lieutenant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Ernest P. Grays<br>Effective Date: 6/13/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Ruben Herrera<br>Effective Date: 6/29/07 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Pamela Hollis<br>Effective Date: 7/11/09 | 6122 Sr. Environmental<br>Health Inspector<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Alphonso Howard<br>Effective Date: 3/3/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Marina Y. Israelyan<br>Effective Date: 6/10/09 | 2912 Sr. Social Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Robert P. Johnston, Jr.<br>Effective Date: 10/26/09 | Q-52M Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| John R. Lawlor<br>Effective Date: 4/1/10 | 7251 Track Maintenance<br>Worker Supervisor I<br>MTA | Ordinary Disability Retirement/Stip<br>Granted |
| Frank McDonagh<br>(Deceased)<br>Effective Date: 10/25/02 | Q-2 Police Officer<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Thomas M. O'Connor<br>Effective Date: 10/18/08 | Q-2 Police Officer<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Carolyn D. Presa<br>Effective Date: 11/1/07 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Denied |

| | | |
|---|---|---|
| Vincent G. Simpson<br>Effective Date: 12/11/08 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Terrence M. Smith<br>Effective Date: 6/9/07 | H-4 Inspector, Bureau of Fire Prevention & Public Safety<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Barry S. Stein<br>Effective Date: 12/1/08 | 2232 Sr. Physician Specialist<br>DPH | Ordinary Disability Retirement<br>Denied |
| Helene Valencia<br>Effective Date: 12/5/09 | Q-3 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Denied |

**8c. Petition for Rehearing**

| | | |
|---|---|---|
| Patrick Buddington<br>Effective Date: 7/7/06 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Ruben Herrera<br>Effective Date: 6/29/07 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Carolyn D. Presa<br>Effective Date: 11/1/07 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Denied |

**8d. Dismissal of Disability Retirement Applications:**

Lisa Manatan - Ordinary Disability
David Zwyer - Industrial Disability

**9e. Request Approval for Commissioner Wendy Paskin-Jordan, to attend the Grant's Fall 2010 Conference to be held in New York City, New York, on October 19, 2010.**
Action:

**9. Executive Director's Report**

- **October 1, 2010 All Hands Staff Meeting**
- **October 13, 2010 New Board Member Orientation**
- **Annual Staff Performance Evaluations Update**
- **Legislative Update**
- **Civil Grand Jury**
- **November Ballot Initiative**
- **Board Calendar for 2011**
  - **Board Meetings**

- Committee Meetings
- Retreat
- Strategic Planning Sessions

- Financial Audit for Fiscal Year Ended June 30, 2010

- Civil Service Commission Audit of Personnel Files

- Annual Report for Fiscal Year Ended June 30, 2010

Attachments for informational purposes

- Educational Opportunities List

- Forward Calendar

- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

10. **Deferred Compensation Committee Report**
Discussion Only:

11. **Review of the San Francisco 457(b) Deferred Compensation Plan Semi-Annual Investment Performance Analysis Provided by Angeles Investment Advisors**
Discussion Only:

12. **Review and Approve Target-Date Fund Options for the San Francisco 457(b) Deferred Compensation Plan**
Action:

13. **Approval of the Draft Request for Proposal to Solicit Bids for Target Date Fund Managers**
Action:

14. **Deferred Compensation Manager Report**
Discussion Only:

## INVESTMENT CALENDAR

15. **Semi-Annual Review of Real Estate for the Period Ending June 30, 2010**
Action:

16. **Approval of Revised Investment Policy Statement**
Action:

17. **Approval of Investment Guidelines for International Small Cap Equity Managers**
    Action:

18. **Annual Report on Iran Divestment Initiatives**
    Action:

19. **Approval to Commit up to €30 Million to BC European Capital IX, LP**
    Action:

20. **Deputy Director for Investments Report**

    **20a. Discussion Items**
    Discussion Only:

    **20b. Action Items**
    Action:

    **20c. Proxy Votes**

## RETIREMENT BOARD MEMBER'S REPORT

21. **Board Member's Report**
    Discussion Only:

22. **Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, NOVEMBER 9, 2010
8:30 AM

## MISSION STATEMENT

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/10

RETIREMENT BOARD MEMBERS

Commissioner Al Casciato President

Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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Public Comment
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## REGULAR CALENDAR

1. **Approval of Minutes of the October 12, 2010 Board Meeting**
   Action:

2. **Personnel Committee Report**
   Discussion Only:

3. **Review of Economic Experience Analysis and Adoption of Demographic and Economic Assumptions**
   Action:

4. **Preliminary Business Plan Presentation 2011-2012**
   Discussion Only:

5. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **5a. Voluntary Retirement Board List No. 05-11**

   **5b. Decision of Hearing Officers**

| | | |
|---|---|---|
| William C. Emde<br>Effective Date: 5/25/07 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Albert Fernandez<br>Effective Date: 1/17/04 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Stephan H. Gregory<br>Effective Date: 1/07/08 | H-20 Lieutenant | Industrial Disability Retirement/Stip<br>Granted |
| James S. Guerrero<br>Effective Date: 6/29/08 | Q-2 Police Officer<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Richard A. Kannisto<br>Effective Date: 3/3/06 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |

| | | |
|---|---|---|
| Mirna Ponce Gonzales<br>Effective Date: 6/1/09 | 1428 Unit Clerk<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |
| Robert L. Red<br>Effective Date: 12/31/04 | Q-4 Police officer<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Michael G. Reynolds<br>Effective Date: 8/21/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Thomas W. Rucker<br>Effective Date: 4/3/10 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |

5c. **Petition for Rehearing**

| | | |
|---|---|---|
| Patrick Buddington<br>Effective Date: 7/7/06 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

5d. **Dismissal of Disability Retirement Applications**

5e. **Request Approval for Commissioner Wendy Paskin-Jordan, to attend the 2010 GMO Fall Conference, to be held in Boston, MA, on November 3-4, 2010**
Action:

5f. **Request Approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend the 19th Annual Public Fund Boards Forum and Guns & Hoses 2010, to be held in San Francisco, CA, on December 11-14, 2010**
Action:

6. **Executive Director's Report**

- **November Ballot Initiative**

- **Strategic Planning Process**

**Attachments for informational purposes**

- **Educational Opportunities List**

- **Forward Calendar**

- **Request for Proposal in Progress - Blackout Period List**

- **2010-11 Board and Committee Schedule**

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

7. Deferred Compensation Manager Report
   Discussion Only:

## INVESTMENT CALENDAR

8. Review and Approval of Strategic Investment Plan for Alternative Investment Program
   Action:

9. Approval to Commit up to $30 million to Baring Asia Private Equity V, L.P.
   Action:

10. Approval to Retain Mountain Pacific Group to Manage a Commodity Overlay to the S&P500 (ex tobacco) Portfolio
    Action:

11. Approval to Cancel the Real Estate Request for Qualification
    Action:

12. Deputy Director for Investments Report

    12a. Discussion Items
    Discussion Only:

    12b. Action Items
    Action:

    12c. Proxy Items
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

13. Board Member's Report
    Discussion Only:

14. Adjournment

# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, DECEMBER 14, 2010
8:30 AM

## MISSION STATEMENT

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Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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## REGULAR CALENDAR

1. **Approval of Minutes of the November 9, 2010 Board Meeting**
   Action:

2. **Resolution of Commendation for Donald Holcher**
   Action:

3. **Personnel Committee Report**
   Discussion Only:

4. **Approve SFERS Business Plan for Plan Year 2011-2012**
   Action:

5. **Review and Acceptance of Supplemental COLA Report**
   Action:

6. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   6a. **Voluntary Retirement Board List No. 06-11**

   6b. **Decision of Hearing Officers**

| | | |
|---|---|---|
| Curtis L. Aaron<br>Effective Date: 3/1/09 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Denied |
| Parmod C. Bali<br>Effective Date: 8/1/09 | 4322 Cashier III<br>Building Inspection | Ordinary Disability Retirement<br>Granted |
| Leonard C. Bell<br>Effective Date: 3/21/09 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Nicolette Collins<br>Effective Date: 4/23/05 | 2232 Sr. Physician Specialist<br>DPH | Ordinary Disability Retirement/Stip<br>Granted |

| | | |
|---|---|---|
| Jeanette C. Cooper<br>Effective Date: 1/1/09 | 1650 Accountant<br>Human Services | Ordinary Disability Retirement<br>Denied |
| Robert Imbellino<br>Effective Date: 6/30/08 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Linda Lum<br>Effective Date: 4/3/10 | 9110 Fare Collection Receiver<br>MTA | Ordinary Disability Retirement<br>Granted |
| Melody McNeil<br>Effective Date: 8/1/10 | 1426 Sr. Clerk Typist<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Ted Mullins<br>Effective Date: 2/10/11 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Shareef A. Nasir<br>Effective Date: 9/14/10 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Jessie G. Oyco<br>Effective Date: 11/1/08 | 2302 Nursing Assistant<br>SFGH | Ordinary Disability Retirement/Stip<br>Granted |
| Erica J. Perea<br>Effective Date: 12/1/09 | 1203 Personnel Technician<br>Building Inspection | Ordinary Disability Retirement<br>Granted |
| Frederick Reid<br>Effective Date: 2/20/10 | 3417 Gardener<br>Recreation & Park | Ordinary Disability Retirement/Stip<br>Granted |
| Curtis L. Rollins<br>Effective Date: 3/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement/Stip<br>Granted |
| James S. Sweeney<br>Effective Date: 1/10/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

**6c. Petition for Rehearing**

| | | |
|---|---|---|
| Curtis L. Aaron<br>Effective Date: 3/1/09 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Denied |
| Leonard C. Bell<br>Effective Date: 3/21/09 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |

**6d. Dismissal of Disability Retirement Applications**

**6e. Request Approval for Commissioner Herb Meiberger to attend the Visions, Insights and Perspectives (VIP) Conference, to be held on February 1-3, 2011, in Dana Point, CA.**

6f. Request Approval for Commissioners Victor Makras and Wendy Paskin-Jordan to attend the CALAPRS Trustee Training Conference, to be held on March 22-25, 2011, in Stanford, CA.

6g. Request Approval for Commissioner Brenda Wright to attend the Mid-Sized Retirement & Pension Plan Management Conference, to be held on March 27-30, 2011, in San Francisco, CA.
Action:

7. Executive Director's Report

- Processed Retirements, FY 2010-2011
- Legislation

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List
- 2011 Board and Committee Schedules
- Senior Staff Meeting Calendar

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

8. Deferred Compensation Manager Report
Discussion Only:

## INVESTMENT CALENDAR

9. Investment Committee Report
Discussion Only:

10. Report on the Performance of Alternative Investment Program for Period Ended 6/30/10
Discussion Only:

11. Review and Approval of Annual Investment Plan for Alternative Investment Program
Action:

12. Item not used.

13. **Report on the Performance of the Retirement Fund for the Quarter Ending September 30, 2010**
    Discussion Only:

14. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended September 30, 2010**
    Discussion Only:

15. **Approval of RFQ for Commission Recapture Services**
    Action:

16. **Deputy Director for Investments Report**

    **16a. Discussion Items**
    Discussion Only:

    **16b. Action Items**
    Action:

    **16c. Proxy Items**
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

17. **Board Member's Report**

    - **International Benefits Foundation, November 12-17, 2010, Honolulu, HI, attended by Commissioner Casciato**

    Discussion Only:

    Discussion Only:

18. **Adjournment**

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# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, JANUARY 11, 2011
8:30 AM

## MISSION STATEMENT

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Commissioner Al Casciato President

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Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

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## REGULAR CALENDAR

1. **Approval of Minutes of the December 14, 2010 Board Meeting**
   Action:

2. **Governance Committee Report**
   Discussion only:

3. **Review and Approval of Revised Governance Policies**

   **3a.** Review and Approval of Proposed Revisions to Terms of Reference for the Executive Director.

   **3b.** Review and Approval of Proposed Revisions to Terms of Reference for the Finance Committee.

   **3c.** Review and Approval of Proposed Revisions to Terms of Reference for the Governance Committee.

   **3d.** Review and Approval of Proposed Revisions to Terms of Reference for the Investment Committee.

   **3e.** Review and Approval of Proposed Revisions to Terms of Reference for the Personnel Committee.

   **3f.** Review and Approval of Proposed Revisions to Terms of Reference for the Deferred Compensation Committee.

   **3g.** Review and Approval of Proposed Revisions to the Monitoring and Reporting Policy.

   **3h.** Review and Approval of Proposed Revisions to the Service Provider Selection Policy.

   **3i.** Review and Approval of Proposed Strategic Planning Policy.

   **3j.** Review and Approval of Proposed Board Operations Policy.

   Action:

4. **Finance Committee Report**
   Discussion Only:

5. Review and Acceptance of Actuarial Valuation as of July 1, 2010
   Action:

6. Adoption of Employer Contribution Rates for Fiscal Year 2011-2012
   Action:

7. Determination and Approval of Credited Interest Rate for Fiscal Year 2011-2012
   Action:

8. Review and Approval of Proposed Board Regulations

   8a. Board Regulation 1.00 Outlining Procedures to Implement Internal Revenue Code Section 401(a)(17)

   8b. Board Regulation 1.01 Outlining Procedures to Implement Internal Revenue Code Section 415

   8c. Board Regulation 1.02 Defining the Plan Year

   8d. Board Regulation 1.03 Outlining Procedures to Implement Internal Revenue Code Sections 414(d) - Governmental Plan Status, 401(a)(7) - Vesting Requirements, 401(a)(8) – Forfeitures, and 401(a)(24) - Group Trusts

   8e. Board Regulation 1.04 Outlining Procedures to Implement Internal Revenue Code Section 401(a)(9) for Required Minimum Distributions

   8f. Board Regulation 1.05 Outlining Procedures to Implement Internal Revenue Code Sections 401(a)(31) and 402(c) for Direct Rollovers

   8g. Board Regulation 1.06 Outlining Procedures to Implement Internal Revenue Code Section 503(b) related to Prohibited Transactions

   8h. Board Regulation 1.07 Outlining Procedures to Implement Internal Revenue Code Section 414(u), Uniformed Services Employment and Reemployment Rights Act of 1994, and Heroes Earnings Assistance and Relief Tax Act of 2008 related to Members in the Uniformed Services

   8i. Board Regulation 1.08 Outlining Procedures to Implement Internal Revenue Code Section 414(p) for requirements related to Qualified Domestic Relations Orders

   Action:

9. Presentation of Preliminary Department Budget for 2011-2012
   Discussion Only:

10. **Retirement System Travel Expense Report for the Period Ending December 31, 2010**
    Discussion Only

11. **Approval of Pension Adjustment to 69% for Dean Litchfield (SFFD)**
    Ballot Vote:

12. **Approval of Pension Adjustment to 58% for James P. McCoy (SFPD)**
    Ballot Vote:

13. **CONSENT CALENDAR**
    All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

    **13a. Voluntary Retirement Board List No. 07-11**

    **13b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Eva C. Aguas<br>Effective Date: 10/1/09 | 2320 Registered Nurse<br>DPH-LHH | Ordinary Disability Retirement/Stip<br>Granted |
| Leonard C. Bell<br>Effective Date: 3/21/09 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Carmen M. Berrios<br>Effective Date: PERS | 8322 Sr. Counselor<br>Juvenile Probation | CAL-PERS - Disability Retirement<br>Granted |
| Terry K. Dailey<br>Effective Date: 6/28/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Julian M. Low<br>Effective Date: 12/11/10 | 0904 Mayoral Staff XVI<br>Mayor | Ordinary Disability Retirement<br>Granted |
| Joel B. Paige<br>Effective Date: 11/6/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Cheryl R. Phillips<br>Effective Date: 10/1/09 | 2716 Custodial Assistant Supervisor<br>Airport | Ordinary Disability Retirement/Stip<br>Granted |
| Gerald A. Ramirez<br>Effective Date: 1/1/09 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Bradley L. Rey<br>Effective Date: 4/18/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Gary D. Saballos<br>Effective Date: 8/1/09 | 7540 Track Maintenance Worker<br>MTA | Ordinary Disability Retirement<br>Granted |

| | | |
|---|---|---|
| Anthony L. Williams<br>Effective Date: 7/17/09 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement/Stip<br>Granted |

13c. Petition for Rehearing

| | | |
|---|---|---|
| Leonard C. Bell<br>Effective Date: 3/21/09 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Rolando M. Vengco<br>Effective Date: 3/1/07 | 7410 Automotive Service Worker<br>MTA | Ordinary Disability Retirement/Stip<br>Denied |

13d. Dismissal of Disability Retirement Applications

13e. Request Approval for Caryn Bortnick, Deputy City Attorney, to attend the National Association of Public Pension Attorneys (NAPPA), to be held on February 2-4, 2011 in Washington, D.C.

13f. Request Approval for Commissioner Al Casciato to attend the Harvard Law School Labor and Worklife Program, to be held on March 16-18, 2011 in Cambridge, MA.

13g. Request Approval for Commissioner Al Casciato to attend the 23rd Annual Police, Fire EMS & Municipal Employee Pension & Benefit Seminar, to be held on February 6 - 7, 2011 in Las Vegas, NV.

13h. Request Approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend Pensions & Investments 401(k) Investment Lineup Summit, to be held on April 5, 2011 in San Francisco, CA.

Action:

14. Executive Director's Report

- Litigation Update
- Legislation Update

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

15. Deferred Compensation Manager Report

Discussion Only:

## INVESTMENT CALENDAR

16. **Weathergage Venture Capital II**

    **16a. Approval to Commit up to $20 million to Weathergage Venture Capital II**

    **16b. Approval to Commit up to $20 million to Weathergage Micro – Venture Capital Fund**

    **16c. Approval to Commit up to $50 million to Weathergage Project A**
    Action:

17. **Recommendation to Commit up to $20 million to GTCR X, L.P**
    Action:

18. **Deputy Director for Investments Report**

    **18a. Discussion Items**
    Discussion Only:

    **18b. Action Items**
    Action:

    **18c. Proxy Items**
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**
    Discussion Only:

## CLOSED SESSION

20. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

    CONFERENCE WITH LEGAL COUNSEL – LITIGATION
    as Plaintiff Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
    (One Case, SFERS as Defendant and Discussion of Possible Settlement)
    Action:

21. **Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, FEBRUARY 8, 2011
8:30 AM

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Gary A. Amelio Executive Director

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## REGULAR CALENDAR

1. **Approval of Minutes of the January 11, 2011 Board Meeting**
   Action:

2. **Initial Review of Annual Report**
   Discussion only:

3. **Finance Committee Report**
   Action:

4. **Final Approval of Department Budget for FY 2011-2012**
   Action:

5. **Presentation of SFERS Audited Financial Statements**
   Discussion Only:

6. **Quarterly DROP Report – December 31, 2010**
   Action:

7. **Stress Testing Employer Contribution Rate Projections**
   Discussion only:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **8a. Voluntary Retirement Board List No. 08-11**

   **8b. Decision of Hearing Officers**

| | | |
|---|---|---|
| John M. Barcojo<br>Effective Date: 5/11/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Elmer R. Carr<br>Effective Date: 3/11/06 | H-32 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Granted |

| | | |
|---|---|---|
| James P. Cunnane<br>Effective Date: 12/10/09 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Januaria M. DelRosario<br>Effective Date: 5/11/08 | 2110 Medical Records<br>Clerk<br>DPH-LHH | Ordinary Disability Retirement/Stip<br>Denied |
| Stephen P. Green<br>Effective Date: 2/21/09 | H-30 Captain<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Willie B. Humphrey, Jr.<br>Effective Date: 1/2/07 | H-3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Rita L. Knox Charleston<br>Effective Date: 12/1/09 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Angela A. Martin<br>Effective Date: 6/9/08 | 0382 Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Gizelda D. Pabros<br>Effective Date: 10/1/10 | 1822 Administrative<br>Analyst<br>MTA | Ordinary Disability Retirement<br>Granted |
| Kathleen M. Young-Thomas<br>Effective Date: 11/14/09 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |

**8c. Petition for Rehearing**

**8d. Dismissal of Disability Retirement Applications**

**8e. Request Approval for Commissioner Joe Driscoll to attend the World Pension Forum, held on February 3-4, 2011, in Menlo Park, California.**

**8f. Request Approval for Commissioner Herb Meiberger to attend the 2011 Winter Roundtable Environment for Investment: Risk, Reward or Distraction, to be held on February 23-25, 2011, in Laguna Beach, California.**

**8g. Request Approval for all interested Commissioners to attend the CALAPRS General Assembly, to be held on March 5-8, 2011, in Monterey, California.**

**8h. Request Approval for Commissioner Herb Meiberger, and all interested Commisioners, to attend the Pensions & Investments 401(k) Investment Lineup Summit, to be held April 5, 2011, in San Francisco, California.**

8i. Request Approval for Commissioner Wendy Paskin-Jordan to attend the Milken Institute Global Conference, to be held on May 2-4, 2011, in Los Angeles, California.
Action:

9. **Executive Director's Report**

- Administrative Update
- Litigation Update
- Legislation Update

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

10. **March Board Meeting Date:**
Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

11. **Deferred Compensation Manager Report**
Discussion Only:

## INVESTMENT CALENDAR

12. **Report on Proxy Voting for 2010**
Discussion only:

13. **Approval of Recommendation for Proxy voting Guidelines for 2011**
Action:

14. **Approval to Commit up to $25 million to ABRY Advanced Securities Fund II (Fixed Income Opportunistic Investment)**
Action:

15. **Approval of Revised Investment Guidelines for Artio Global Investors (Core Plus Fixed Income)**
Action:

16. **Approval of Revised Investment Guidelines for Wellington Large Cap Growth Equity**
Action:

17. **Approval of Revised Investment Guidelines for Wellington Emerging Markets Equity**
Action:

**18. Deputy Director for Investments Report**

**18a. Discussion Items**
Discussion Only:

**18b. Action Items**
Action:

**18c. Proxy Items**
Action:

## RETIREMENT BOARD MEMBER'S REPORT

**19. Board Member's Report**
Discussion Only:

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## REGULAR CALENDAR

1. **Approval of Minutes of the February 8, 2011 Board Meeting**
   Action:

2. **Review of Statement of Economic Interest Form 700**
   Discussion only:

3. **Review and Approval of Annual Report**
   Action:

4. **Personnel Committee Report**
   Discussion:

5. **Semi-Annual Operations Division Report**
   Discussion Only:

6. **Review and Approval of Basic COLA Effective July 1, 2011**
   Action:

7. **Resolution of Commendation for Raymond Ng**
   Action:

8. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **8a. Voluntary Retirement Board List No. 09-11**

   **8b. Decision of Hearing Officers Officers**

| | | |
|---|---|---|
| Jose R. Hernandez<br>Effective Date: 1/1/06 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement<br>Denied |
| Dennis A. King<br>Effective Date: 2/10/07 | H-6 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

| | | |
|---|---|---|
| Jose Morales<br>Effective Date: 10/1/07 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement/Stip<br>Granted |
| John A. Murphy<br>Effective Date: 3/7/09 | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Martha L. Vilanova<br>Effective Date: 4/3/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Helen B. Villanueva<br>Effective Date: 9/1/09 | 1480 Principal Water<br>Services Clerk<br>PUC-GO | Ordinary Disability Retirement/Stip<br>Granted |

8c. **Petition for Rehearing**

| | | |
|---|---|---|
| Jose R. Hernandez<br>Effective Date: 1/1/06 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement<br>Denied |
| Dennis A. King<br>Effective Date: 2/10/07 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Denied |

8d. **Dismissal of Disability Retirement Applications**

8e. **Request approval for travel for Commissioner Wendy Paskin-Jordan to attend the rescheduled J.P. Morgan Investing Lab 2011-Charting New Territory, to be held on May 24-25, 2011, in New York, New York**

9. **Executive Director's Report**

- Administrative Update
- Litigation Update
- Legislation Update
- Drop

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

10. **Deferred Compensation Manager Report**
Discussion Only:

## INVESTMENT CALENDAR

11. **Report on the Performance of the Retirement Fund for the Quarter Ending December 31, 2010**
    Discussion Only:

12. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended December 31, 2010**
    Discussion Only:

13. **Approval of Amendment to Investment Guidelines for Mondrian Investment Partners (Emerging Market Equity)**
    Action:

14. **Investment Committee Report**
    Discussion Only:

15. **Approval to Commit up to $30 million to ABRY VII, LP**
    Action:

16. **Approval to Commit up to $30 million to Summit VII, LP**
    Action:

17. **Approval to Commit up to $30 million to Vestar VI, LP**
    Action:

18. **Deputy Director for Investments Report**

    18a. **Discussion Items**
    Discussion Only:

    18b. **Action Items**
    Action:

    18c. **Proxy Items**
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

19. **Board Member's Report**
    Discussion Only:

20. **Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, April 12, 2011
8:30 AM

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner Al Casciato President

Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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Pledge of Allegiance

Public Comment
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

## REGULAR CALENDAR

1. **Approval of Minutes of the March 8, 2011 Board Meeting**
   Action:

2. **Retirement System Travel Expense Report for the Period Ending March 31, 2011**
   Action:

3. **Personnel Committee Report**
   Discussion only:

4. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

   **4a. Voluntary Retirement Board List No. 10-11**

   **4b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Thomas J. Diaz<br>Effective Date: 8/1/09 | 2312 Licensed Vocational Nurse<br>DPH-LHH | Ordinary Disability Retirement/Stip<br>Granted |
| Charles N. Johnson<br>Effective Date: 10/17/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Gary A. Kurtenbach<br>Effective Date: 1/1/11 | 7355 Truck Driver<br>Public Works | Ordinary Disability Retirement/Stip<br>Granted |
| Andrew O'Mahoney<br>Effective Date: 7/11/09 | Q-4M Motorcycle Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Linda Silva<br>Effective Date: 6/26/10 | 8214 Parking Control Officer<br>Parking & Traffic | Ordinary Disability Retirement<br>Denied |

4c. **Petition for Rehearing**

| | | |
|---|---|---|
| Linda Silva<br>Effective Date: 6/26/10 | 8214 Parking Control Officer<br>Parking & Traffic | Ordinary Disability Retirement<br>Denied |
| Rolando M. Vengco<br>Effective Date: 3/1/07 | 7410 Automotive Service Worker<br>MTA | Ordinary Disability Retirement/Stip<br>Denied |

4d. **Dismissal of Disability Retirement Applications**

4e. **Request approval for travel for Commissioner Wendy Paskin-Jordan to attend the 2011 Morningstar Investment Conference, to be held on June 8-10, 2011, in Chicago, Illinois.**

5. **Executive Director's Report**

- Administrative Update
- Litigation Update
- Legislation Update
- Drop

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

6. **Deferred Compensation Committee Report**
   Discussion Only:

7. **Approval of Finalist to Enter Into Contract Negotiation for Target-Date Funds Investment Management Services of the San Francisco 457(b) Deferred Compensation Plan**
   Action:

8. **Review of the SFDCP Semi-Annual Investment Performance Provided by Angeles Investment Advisors**
   Discussion Only:

9. **Approval to Replace Underlying Investment Fund of the San Francisco Deferred Compensation Plan (SFDCP) Small Cap Growth Fund Equity Portfolio**
   Action:

10. **Deferred Compensation Manager Report**
    Discussion Only:

## INVESTMENT CALENDAR

11. Approval to Retain Capital Institutional Services and BNY ConvergEx Group to Provide Commission Recapture Services
    Action:

12. Termination of Ashmore Investment Management (Emerging Markets Equity Manager)
    Action:

13. Review and Approval of RFP for Emerging Markets Equity Manager(s)
    Action:

14. Approval of Revised Investment Guidelines for Western Asset Management Company (Core Plus Fixed Income)
    Action:

15. Approval to Commit up to $25 Million to Capital International Private Equity Fund VI, L.P.
    Action:

16. Deputy Director for Investments Report

    16a. Discussion Items
    Discussion Only:

    16b. Action Items
    Action:

    16c. Proxy Items
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

17. Board Member's Report
    Discussion Only:

## CLOSED SESSION

18. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10 and §67.12(b)(3), the Retirement Board will meet in closed session.

    CONFERENCE WITH LEGAL COUNSEL – POTENTIAL LITIGATION
    as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11 and §67.12(b)(3)
    (One Case, SFERS as Defendant)

    Action:

19. Adjournment

## DISABILITY ACCESS

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In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

**The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.**

## Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/

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## Lobbyist Registration and Reporting Requirements

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# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, May 10, 2011
8:30 AM

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

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RETIREMENT BOARD MEMBERS

Commissioner Al Casciato President

Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

**Pledge of Allegiance**

**Public Comment**
Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

## REGULAR CALENDAR

1. **Approval of Minutes of the April 12, 2011 Board Meeting**
   Action:

2. **Personnel Committee Report**
   Discussion Only:

3. **CONSENT CALENDAR**
   All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

**3a. Voluntary Retirement Board List No. 11-11**

**3b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Rodel A. Abellera<br>Effective Date: 11/1/09 | 2305 Psychiatric Technician<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Grady S. Allison<br>Effective Date: 12/27/10 | 1824 Principal Administrative Analyst<br>DTIS | Ordinary Disability Retirement<br>Granted |
| Lourdes I. Jalbuena<br>Effective Date: 1/21/09 | 2320 Registered Nurse<br>DPH-SFGH | Ordinary Disability Retirement/Stip<br>Granted |
| Floristine Johnson<br>Effective Date: 4/17/10 | 1450 Secretary I<br>Port Commission | Ordinary Disability Retirement/Stip<br>Granted |
| William E. Kneis<br>Effective Date: 12/26/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Trudi Leong<br>Effective Date: 3/20/10 | 2591 Health Program Coodinator II<br>DPH-CMHS | Ordinary Disability Retirement/Stip<br>Granted |

| | | |
|---|---|---|
| Douglas G. Lyon<br>Effective Date: 5/1/10 | 0923 Manager II<br>Airport | Ordinary Disability Retirement<br>Granted |
| Annette Suggs<br>Effective Date: 12/1/09 | 2585 Health Worker I<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| Lettie F. Thompson<br>Effective Date: 10/29/09 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| Gwendolyn D. Wiggins<br>Effective Date: 4/24/10 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| Denise Woods<br>Effective Date: PERS | 8204 Institutional Police Officer<br>DPH-SFGH | CAL-PERS - Disability Retirement<br>Denied |

**3c. Petition for Rehearing**

**3d. Dismissal of Disability Retirement Applications**

**3e. Request approval for travel for Commissioner Brenda Wright to attend the NASP 22nd Annual Pension and Financial Services Conference, to be held June 13-15, 2011, in Los Angeles, California.**

**3f. Request approval for travel for Commissioner Herb Meiberger to attend the 2011 Summer Roundtable, to be held July 13-15, 2011, Vancouver, British Columbia.**

**3g. Request approval for travel for Commissioner Casciato to attend the National Conference on Public Employee Retirement Systems (NCPERS), to be held May 22, 2011, Miami Beach, Fl.**
Action:

**4. Executive Director's Report**

- Administrative Update
- Litigation Update
- Legislation Update
- DROP

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

5. **Deferred Compensation Manager Report**
   Discussion Only:

## INVESTMENT CALENDAR

6. **Educational Session on Real Estate Investment Markets and Opportunities**
   Discussion Only:

7. **Approval of Real Estate Strategic Investment Plan**
   Action:

8. **Approval of Real Estate Annual Investment Plan for FY 2011-2012**
   Action:

9. **Semi Annual Review of Real Estate for the Period Ending December 31, 2010**
   Action:

10. **Deputy Director for Investments Report**

    10a. **Discussion Items**
    Discussion Only:

    10b. **Action Items**
    Action:

    10c. **Proxy Items**
    Action:

## RETIREMENT BOARD MEMBER'S REPORT

11. **Board Member's Report**

    - **Pensions & Investments 401(k) Investment Lineup Summit, April 5, 2011, San Francisco, California, attended by Commissioner Meiberger**
    - **Berkshire Hathaway Meeting, April 30, 2011, Omaha, Nebraska, attended by Commissioner Meiberger**

    Discussion Only:

12. **Adjournment**

# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
TUESDAY, JUNE 14, 2011
8:30 AM

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

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Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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Pledge of Allegiance

Public Comment
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## REGULAR CALENDAR

1. **Approval of Minutes of the May 10, 2011 Board Meeting**
   Action:

2. **Election of Retirement Board Officers (President and Vice-President)**
   Action:

3. **Declaration of Vacancy on Retirement Board Occurring February 20, 2012**
   Action:

4. **Approval of Meeting Dates and Times for Board and Committee Meetings**
   Action:

5. **Review and Approval of Proposed San Francisco Employees' Retirement System Replacement Benefits Plan and Trust to establish a Replacement Benefit Plan and Trust under Internal Revenue Code Section 415(m).**
   Action:

6. **Initial Presentation of Draft Strategic Plan**
   Discussion:

7. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7a. **Voluntary Retirement Board List No. 12-11**

7b. **Decision of Hearing Officers**

| | | |
|---|---|---|
| Pak C. Fung<br>Effective Date: 2/1/11 | 9506 Sr. Permit & Citation Clerk<br>MTA | Ordinary Disability Retirement/Stip Granted |
| Alan C. Kazarian<br>Effective Date: 7/28/06 | H2 Firefighter<br>Fire | Industrial Disability Retirement/Stip Granted |

| | | |
|---|---|---|
| Linda M. Lee<br>Effective Date: 2/27/10 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| John A. Mino<br>Effective Date: 6/30/07 | Q4M Motorcycle Police Officer<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Diane P. Parker<br>Effective Date: 3/1/10 | 1314 Public Relations Officer<br>PUC | Ordinary Disability Retirement<br>Granted |
| Walter T. Posey<br>Effective Date: 5/16/09 | H20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Donald Russo<br>Effective Date: 11/18/06 | H20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Granted |

7c. **Request approval for travel for Commissioner Al Casciato to attend International Foundation's 57th Annual Employee Benefits Conference, to be held October 30-November 2, 2011, in New Orleans, Louisiana**
Action:

8. **Executive Director's Report**

- Administrative Update
- Litigation Update
- Legislation Update
- Budget Update
- DROP

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

9. **Deferred Compensation Manager Report**
Discussion Only:

## INVESTMENT CALENDAR

10. **Investment Committee Report**
Discussion Only:

11. **Approval of Assumptions for ALM Modeling Process**
    Action:

12. **Report on Brokerage Commissions Generated by the Retirement Fund During the Quarter Ended 3/31/11**
    Discussion:

13. **Report on the Investment Performance of the Retirement Fund for the Quarter Ending 3/31/11**
    Discussion:

14. **Report on Managers Under Review**
    Discussion:

15. **Approval to Terminate Armstrong Shaw (Large Cap Value Equity)**
    Action:

16. **Approval of Semi-finalists for Emerging Market Equity**
    Action:

17. **Report on the Performance of Alternative Investment Program for Period Ended 12/31/10**
    Discussion:

18. **Approval to Commit Up €15 Million to Chequers Capital Partners XVI**
    Action:

19. **Approval to Commit up to $15 Million to Sofinnova Venture Partners Fund VIII, L.P.**
    Action:

20. **Deputy Director for Investments Report**

20a. **Discussion Items**
     Discussion Only:

20b. **Proxy Items**
     Action:

## RETIREMENT BOARD MEMBER'S REPORT

21. **Board Member's Report**

- **Milken Institute, May 2-4, 2011, Los Angeles, California, attended by Commissioner Paskin-Jordan**
- **J.P. Morgan Investing Lab, May 24-25, 2011, New York, New York, attended by Commissioner Paskin-Jordan**

Discussion Only:

22. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – LITIGATION
Two cases as Defendant Government Code §54956.9(b)(1); S.F. Administrative Code §67.11

Action:

23. **Adjournment in Honor and Memory of San Francisco Fire Department, Engine Company 26, Lt. Vincent Perez and Firefighter-Paramedic Anthony Valerio.**

## DISABILITY ACCESS

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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# CALENDAR

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

MEETING
WEDNESDAY, JULY 13, 2011
10:00 AM

## MISSION STATEMENT

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Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

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## REGULAR CALENDAR

1. **Approval of Minutes of the June 14, 2011 Board Meeting**
   Action:

2. **Approval of Presidential Appointments to Retirement Board Committees**
   Action:

3. **Governance Committee Report**
   Discussion Only:

4. **Review and Approval of Revised Board Education and Travel Policy**
   Action:

5. **Review and Approval of Board Self-Evaluation Survey Results**
   Action:

6. **Review and Approval of Board Education Needs Assessment Survey Results**
   Action:

## INVESTMENT CALENDAR

7. **Approval of Finalists for Emerging Market Equity**
   Action:

8. **Review and Approval of 2011-12 Real Estate Investment Strategy**
   Action:

9. **Deputy Director for Investments Report**

   9a. **Discussion Items**
   Discussion Only:

   9b. **Proxy Items**
   Action:

## SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

**13. Deferred Compensation Manager Report**
Discussion Only:

## ADMINISTRATION CALENDAR

**11. Executive Director's Report**

- Administrative Update
- DROP
- Budget Update

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

**13. CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

**12a. Voluntary Retirement Board List No. 01-12**

**12b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Rodel A. Abellera<br>Effective Date: 6/12/10 | 2305 Psychiatric Technician<br>DPH | Ordinary Disability Retirement<br>Granted |
| Harry B. Chin<br>Effective Date: 8/1/10 | 7381Automotive Mechanic<br>MTA | Ordinary Disability Retirement<br>Granted |
| Domanic W. Fong<br>(Deceased - 4/20/11)<br>Effective Date: 4/14/11 | 7410 Automotive Service<br>Worker<br>MTA | Ordinary Disability Retirement<br>Granted |
| Danny C. Gapuz Te<br>Effective Date: 5/27/10 | 5241 Engineer<br>PUC | Ordinary Disability Retirement<br>Granted |
| Fred T. Gonzalez<br>Effective Date: 3/1/11 | 1053 IS Business Analyst<br>DTIS | Ordinary Disability Retirement<br>Granted |

| | | |
|---|---|---|
| Jeri M. Hill<br>Effective Date: 7/1/10 | 2586 Health Worker II<br>Public Health | Ordinary Disability Retirement /Stip<br>Granted |
| Michael Jones<br>Effective Date: 5/5/07 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Doris D. Lau<br>Effective Date: 4/30/11 | 1220 Payroll Clerk<br>Human Services | Ordinary Disability Retirement<br>Granted |
| William B. Sweeney<br>Effective Date: 7/17/09 | Q4 Motorcycle<br>Police Officer III<br>Police | Industrial Disability Retirement/Stip<br>Granted |
| Michael A. Thomas<br>Effective Date: 12/26/09 | 7371 Electrical Transit<br>System Mechanic<br>MTA | Ordinary Disability Retirement /Stip<br>Granted |
| Susan R. Walton<br>Effective Date: 3/9/11 | 7355 Truck Driver<br>Public Works | Ordinary Disability Retirement<br>Granted |
| James P. Zerga<br>Effective Date: 7/1/08 | 0382<br>Inspector III<br>Police | Industrial Disability Retirement/Stip<br>Granted |

Action:

## RETIREMENT BOARD MEMBER'S REPORT

13. **Board Member's Report**

- **2011 Morningstar Investment Conference, June 8-10, 2011, Chicago, Illinois, attended by Commissioner Wendy Paskin-Jordan**

- **NASP 22nd Annual Pension, June 13-15, 2011, Los Angeles, California, attended by Commissioner Brenda Wright**

Discussion Only:

14. **Adjournment**

## DISABILITY ACCESS

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## Know Your Rights Under the Sunshine Ordinance

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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## Lobbyist Registration and Reporting Requirements

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# NOTICE

## RETIREMENT BOARD

## CITY AND COUNTY OF SAN FRANCISCO

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

SPECIAL MEETING
WEDNESDAY, JULY 20, 2011
10:00 AM

The Special Board meeting scheduled for Wednesday, July 20th has been cancelled. For additional information, contact Norm Nickens at 487-7025.

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# CALENDAR

## RETIREMENT BOARD
## CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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MEETING
WEDNESDAY, AUGUST 10, 2011
10:00 AM

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs and Providing Promised Benefits.*

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RETIREMENT BOARD MEMBERS

Commissioner Al Casciato President

Commissioner Brenda Wright Vice President

Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio Executive Director

Pledge of Allegiance

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

## OPENING CALENDAR

1. **Approval of Minutes of the July 13, 2011 Board Meeting**
   Action:

## INVESTMENT CALENDAR

2. **Approval of Clarification of Staff Authority Regarding Emerging Market Equity**
   Action:

3. **Approval of Investment Guidelines for Emerging Market Equity**
   Action:

4. **Deputy Director for Investments Report**

   4a. **Discussion Items**
   Discussion Only:

   4b. **Proxy Items**
   Action:

## DEFERRED COMPENSATION PLAN CALENDAR

5. **Deferred Compensation Manager Report**
   Discussion Only:

## ADMINISTRATION CALENDAR

6. **Presentation of Retirement System Travel Expense Report for the period Ending June 30, 2011**
   Action:

**7. Executive Director's Report**

- Administrative Update
- Retreat Update

Attachments for informational purposes

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Discussion Only:

**8. Consent Calendar**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

**8a. Voluntary Retirement Board List No. 02-12**

**8b. Decision of Hearing Officers**

| | | |
|---|---|---|
| Michael S. Block<br>(Deceased - 12/7/02)<br>Effective Date: 12/8/02 | Q-4 Police Officer III<br>Police | Death As A Result of Duty<br>Denied |
| Andres Garcia, Jr.<br>Effective Date: 6/30/10 | 4230 Estate Investigator<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Christine L. Harris<br>Effective Date: 6/25/11 | 3634 Librarian III<br>Public Library | Ordinary Disability Retirement /Stip<br>Granted |
| Cecilia E. Jackson<br>Effective Date: 7/1/07 | 2908 Hospital Eligibility Worker<br>Human Services | Ordinary Disability Retirement /Stip<br>Denied |
| Michelle A. Kern<br>Effective Date: 6/30/10 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Arturo A. Medrano<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Stephen J. Smith<br>Effective Date: 6/27/09 | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Deborah I. Young<br>Effective Date: 7/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement /Stip<br>Granted |

8c. Petition for Rehearing

| | | |
|---|---|---|
| Michael S. Block<br>(Deceased - 12/7/02)<br>Effective Date: 12/8/02 | Q-4 Police Officer III<br>Police | Death As A Result of Duty<br>Denied |

Action:

RETIREMENT BOARD MEMBER'S REPORT

9. Board Member Item – Hiring of Commission Secretary
   Action:

10. Board Member's Report

    - 2011 Summer Roundtable, July 13-15, 2011, Vancouver, BC, attended by Commissioner Herb Meiberger

    Discussion Only:

11. Adjournment

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City and County of San Francisco
Employees' Retirement System

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

# RETIREMENT BOARD
# REGULAR MEETING CALENDAR
## Wednesday, September 14, 2011
10:00 am

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Gary A. Amelio
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 09142011-01 Action Item

Approval of the Minutes of the August 10, 2011 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes

Action: Approve Minutes of the August 10, 2011 Board Meeting

## INVESTMENT CALENDAR

☐ 09142011-02 Action Item

Investment Committee Report

Documents provided to the Board prior to the current meeting: Investment Committee Report

Action: Move to Accept Committee Report

| | | | |
|---|---|---|---|
| ☐ | 09142011-03 | Action Item | Acceptance of Asset-Liability Modeling Report and Approval of Revised Asset Allocation Policy<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Consultant Memorandum<br><br>Action: Move that the Board accept the Asset Liability Modeling Report presented at the Investment Committee Meeting of August 17, 2011 and approve the recommended changes to the Plan's Strategic Asset Allocation as outlined in the attached memorandum |
| ☐ | 09142011-04 | Action Item | Approval of Revised Sub-Asset Class Targets and Ranges<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Consultant Memorandum<br><br>Action: Move that the Board accept the Sub-Asset Class Review presented at the Investment Committee Meeting of August 17, 2011 and approve the recommended changes to the Plan's Sub-Asset Class Targets and Ranges as outlined in the attached memorandum |
| ☐ | 09142011-05 | Discussion Item | Report on the Performance of the Retirement Fund for the Quarter and FY Ended June 30, 2011<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Northern Trust Performance Report<br><br>Action: This is a discussion only item |
| ☐ | 09142011-06 | Discussion Item | Report on Managers Under Review<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Consultant Memorandum<br><br>Action: This is a discussion only item |

| | | | |
|---|---|---|---|
| ☐ | 09142011-07 | Discussion Item | Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter and FY Ended June 30, 2011<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Staff Memorandum<br><br>Action: This is a discussion only item |
| ☐ | 09142011-08 | Action Item | Annual Report on Sudan Divestiture<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Staff Memorandum<br><br>Action: Move that the System continue the Implementation Procedures for Level III regarding Targeted Divestment in Sudan, and authorize Staff to engage the 8 companies identified as potentially doing business in Sudan |
| ☐ | 09142011-09 | Action Item | Annual Report on Tobacco Divestiture<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Staff Memorandum<br><br>Action: Move that the current policy for divestment of tobacco stocks continue and adopt the attached list of restricted companies |
| ☐ | 09142011-10 | Action Item | Approval to Commit up to $25 million to Cerberus Levered Loan Opportunity Fund I, LP (Fixed Income Opportunistic Investment)<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet, Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $25 million to Cerberus Levered Loan Opportunity Fund I |

| | | | |
|---|---|---|---|
| ☐ | 09142011-11 | Action Item | Approval to Commit up to $25 million to American Securities Partners VI, LP<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet, Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $25 million to American Securities Partners VI, LP |
| ☐ | 09142011-12 | Action Item | Approval of Real Estate Objectives, Policies and Procedures<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and "Real Estate Objectives, Policies and Procedures"<br><br>Action: Move that the San Francisco Employees' Retirement System Approve the Real Estate Investment Objectives, Policies, and Procedures |
| ☐ | 09142011-13 | | Deputy Director for Investments Report: |
| | | Discussion Item | 13a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 13b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |

**DEFERRED COMPENSATION PLAN CALENDAR**

| | | | |
|---|---|---|---|
| ☐ | 09142011-14 | Discussion Item | Deferred Compensation Manager's Report<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

## ADMINISTRATION CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 09142011-15 | Action Item | Approval of Combined Charities Letter<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet and Mayor's Letter<br><br>Action: Move to Approve the request to enclose Combined Charities Campaign correspondence in the October Retirement Allowances |
| ☐ | 09142011-16 | Discussion Item | Personnel Committee Report<br><br>Documents provided to the Board prior to the current meeting:<br><br>Action: This is a discussion only item |
| ☐ | 09142011-17 | Action Item | Review and Approval of Consulting Proposal from Dr. Charles Raben<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet, Description of Raben Consulting, Proposal of August 1, 2011<br><br>Action: Move to Approve Consulting Proposal of August 1, 2011 from Dr. Charles Raben |
| ☐ | 09142011-18 | Discussion Item | Operations Division Report<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

☐ 09142011-19 Discussion Item Executive Director's Report

- Administrative Update
- Retreat Update

Documents provided to the Board prior to the current meeting: Executive Director's Report

Attachments for informational purposes:

- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

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| | | | |
|---|---|---|---|
| ☐ | 09142011-20 | Action Item | Consent Calendar |
| | 09142011-20a | Action Item | Voluntary Retirement Board Lis No. 03-12 |
| | 09142011-20b | Action Item | Decision of Hearing Officers |
| | Ishmael Bihl, Jr.<br>Effective Date: 5/3/11 | 2589 Health Program Coordinator I<br>Public Health-CMHS | Ordinary Disability Retirement<br>Granted |
| | Brian R. Brady<br>Effective Date: 4/24/10 | H-39 Captain<br>Fire | Industrial Disability Retirement/Sti<br>Granted |
| | James F. Finch<br>Effective Date: 8/10/10 | 7346 Painter<br>Recreation & Park | Ordinary Disability Retirement /Sti<br>Granted |

| | | |
|---|---|---|
| Effective Date: 7/15/10 | Fire | Denied |
| Aileen Leavy<br>Effective Date: 7/1/10 | 2904 Human Services Technician<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Erika A. Lockhart<br>Effective Date: 12/1/10 | H2 Firefighter<br>Fire | Industrial Disability Retirement/Stip<br>Granted |
| Traci A. Lucey<br>Effective Date: 10/1/10 | 9157 Claims Adjuster<br>City Attorney | Ordinary Disability Retirement<br>Granted |
| Craig A. McClure<br>(Deceased – 7/30/11)<br>Effective Date: 7/27/11 | 7372 Stationary Engineer<br>PUC-Hetch Hetchy | Ordinary Disability Retirement<br>Granted |
| Gregory P. Norman<br>Effective Date: PERS | 8434 Supervising Adult Probation Officer<br>Adult Probation | PERS - Disability Retirement<br>Granted |
| James C. Novello<br>Effective Date: 8/1/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement/Stip<br>Denied |
| Tim Quan<br>Effective Date: 5/30/09 | Q-2 Police Officer<br>Police | Industrial Disability Retirement/Stip<br>Denied |
| Rafael Trujillo<br>Effective Date: 3/21/09 | 8177 Attorney<br>Public Defender | Ordinary Disability Retirement /Stip<br>Denied |
| **09142011-20c** | **Action Item** | **Petition for Rehearing** |
| Angela T. Freeman<br>Effective Date: 7/15/10 | H6 Investigator<br>Fire | Industrial Disability Retirement<br>Denied |

**Documents provided to the Board prior to the meeting: Monthly Retirement Roll and Hearing Officer Reports**

**Action: Approve the Consent Calendar**

## RETIREMENT BOARD MEMBERS' REPORTS

| | | | |
|---|---|---|---|
| ☐ | 09142011-21 | Discussion Item | Board Members' Reports:<br>Documents provided to the Board prior to the meeting: None<br><br>Action: This is a discussion only item |
| ☐ | 09142011-22 | Closed Session | **There are no planned agenda items for a Closed Session for the current meeting.**<br><br>**In the event an urgent matter requiring immediate action comes to the attention of the Retirement Board after the agenda was issued and which is an item appropriately addressed in Closed Session, the Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.**<br><br>**If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12.** |
| ☐ | 09142011-23 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## SPECIAL MEETING NOTICE
## FRIDAY, SEPTEMBER 16, 2011

The Carnelian by the Bay
1 Ferry Plaza, San Francisco, CA 94111
1:00 PM

### MISSION STATEMENT

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Commissioner Joseph Driscoll

Commissioner Sean Elsbernd

Commissioner Victor Makras

Commissioner Herb Meiberger

Commissioner Wendy Paskin-Jordan

Gary A. Amelio
*Executive Director*

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## BOARD SPECIAL MEETING CALENDAR

| | | | |
|---|---|---|---|
| ☐ | Pledge of Allegiance | | |
| ☐ | Roll Call: | | Commissioner Al Casciato<br>Commissioner Joseph Driscoll<br>Commissioner Sean Elsbernd<br>Commissioner Victor Makras<br>Commissioner Herb Meiberger<br>Commissioner Wendy Paskin-Jordan<br>Commissioner Brenda Wright |
| ☐ | Public Comment: | | Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes. |
| ☐ | 09162011-01 | Discussion Item | Strategic Planning – The Future of SFERS<br>Documents provided to the Board prior to the meeting: Draft SFERS Strategic Plan |
| ☐ | 09162011-02 | Discussion Item | Board Decision Making Process<br>Documents provided to the Board prior to the meeting: Staff Presentation on Decision Making |
| ☐ | 09162011-03 | Discussion Item | Board Self-Evaluation Survey<br>Documents provided to the Board prior to the meeting: Draft Board Self-Evaluation Survey |
| ☐ | 09162011-04 | | Adjournment |

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1 Ferry Plaza:

The 1 Ferry Plaza is located on the Embarcadero, behind the Ferry Building. The closest accessible BART and MUNI Metro station is Embarcadero located at Market & Spear Streets. Accessible MUNI lines serving the Ferry Building area are the F-Line, 9, 31, 32 and 71. For more information about MUNI accessible services, call (415) 923-6142. The nearest accessible parking is provided in the following off-street pay lots:

A) 3 spaces in the surface lot on the west side of the Embarcadero at Washington St.

B) Hourly and valet parking in the Pier 3 lot. This lot is accessed through the Pier 3 bulkhead building entrance on the east side of the Embarcadero. This lot is located on the pier deck; adjacent to the ferry boat Santa Rosa.

Additional covered accessible off-street pay parking is available in the Golden Gateway Garage, which is bounded by Washington, Clay, Drumm and Battery Streets. Entrance is on Clay St. between Battery and Front Streets. There is no high-top van parking. Metered street parking is available on the Embarcadero, Washington, Folsom & Drumm Streets.

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at 415 554-7854
or by email at sotf@sfgov.org

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SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, October 12, 2011

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 am

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Gary A. Amelio
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 10122011-01 Action Item

Approval of the Minutes of the September 14, 2011 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes

Action: Approve Minutes of the September 14, 2011 Board Meeting

☐ 10122011-02 Action Item

Approval of the Minutes of the September 16, 2011 Board Retreat

Documents provided to the Board prior to the current meeting: Draft Minutes

Action: Approve Minutes of the September 16, 2011 Board Retreat

## INVESTMENT CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 10122011-3 | Action Item | Approval of Revised Investment Policy Statement<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and "Redlined" Investment Policy Statement<br><br>Action: Approve and Adopt the Recommended Changes to the Investment Policy Statement |
| ☐ | 10122011-04 | Action Item | Semi-Annual Review of Real Estate for the Period Ended June 30, 2011<br><br>Documents provided to the Board prior to the current meeting: Staff and Townsend Memoranda, Townsend Report on Semi-Annual Review of Real Estate<br><br>Action: This is a discussion only item |
| ☐ | 10122011-05 | Action Item | Review and Approval of Revised Prima Investment Guidelines<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Memoranda, "Redlined" Investment Guidelines<br><br>Action: Approve the Revised Investment Guidelines for Prima Capital Advisors |
| ☐ | 10122011-06 | | Deputy Director for Investments Report: |
| | | Discussion Item | 6a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 6b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 10122011-7 | Discussion Item | Review of the 2010-2011 Fiscal Annual Report of the City and County of San Francisco 457(b) Deferred Compensation Plan Provided by Great-West Retirement Services<br>Documents provided to the Board prior to the current meeting: Staff memorandum and SFDCP Annual Report<br>Action: This is a discussion only item. |
| ☐ | 10122011-8 | Discussion Item | Review of the SFDCP Semi-Annual Investment Performance Analysis Provided by Angeles Investment Advisors<br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Angeles Review of Investment Performance<br>Action: This is a discussion only item |
| ☐ | 10122011-9 | Action Item | Approval of SFDCP Target Date Fund Glide Path, Asst Classes and Fund Mapping<br>Documents provided to the Board prior to the current meeting: Staff and Angeles Memoranda, Russell Investments Analysis of Target Date Funds<br>Action: Approve Delegation of Authority to Staff to Complete the Construction of Target Date Funds. |
| ☐ | 10122011-10 | Action Item | Review and Approval to Adopt a 457(b) Roth Provision to the San Francisco Deferred Compensation Plan<br>Documents provided to the Board prior to the current meeting: Staff Memorandum |

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| | | | Action: Approve adoption of a Roth Provision to the SFDCP |
| ☐ | 10122011-11 | Action Item | Review and Approval of the Draft Investment Consulting Services RFP to solicit Bids for the San Francisco 457(b) Deferred Compensation Plan<br>Documents provided to the Board prior to the current meeting: Staff memo and draft RFP<br>Action: Approve the Draft RFP for Investment Consulting Services |
| ☐ | 10122011-12 | Discussion Item | SFDCP Manager Report<br>Documents provided to the Board prior to the current meeting: Staff Report<br>Action: This is a discussion only item |

**ADMINISTRATION CALENDAR**

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|---|---|---|---|
| ☐ | 10122011-13 | Discussion Item | Personnel Committee Report<br>Documents provided to the Board prior to the current meeting: Committee Report<br>Action: This is a discussion only item |
| ☐ | 10122011-14 | Discussion Item | Presentation of Travel Expense Report for the Period Ended September 30, 2011<br>Documents provided to the Board prior to the current meeting: Travel Expense Report<br>Action: This is a discussion only item |

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| ☐ | 10122011-15 | Discussion Item | Report on Board Retreat<br><br>Documents provided to the Board prior to the current meeting: Cortex Report on Board Retreat<br><br>Action: This is a discussion only item |
| ☐ | 10122011-16 | Action Item | Approval of Board Self-Evaluation Survey Results<br><br>Documents provided to the Board prior to the current meeting: Cortex Report on of Board Self-Evaluation Survey Results<br><br>Action: Adopt Board Self-Evaluation Survey Results |
| ☐ | 10122011-17 | Action Item | Approval of SFERS Strategic Plan<br><br>Documents provided to the Board prior to the current meeting: Strategic Plan<br><br>Action: Adopt SFERS Strategic Plan |
| ☐ | 10122011-18 | Discussion Item | Executive Director's Report<br><br>— Administrative Update<br>— Retreat Update<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Attachments for informational purposes:<br>— Educational Opportunities List<br>— Forward Calendar<br>— Request for Proposal in Progress - Blackout Period List<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

| | | | |
|---|---|---|---|
| ☐ | 10122011-19 | Action Item | **Consent Calendar** |
| | 10122011-19a | Action Item | **Voluntary Retirement Board List No. 04-12** |
| | 10122011-19b | Action Item | **Decision of Hearing Officers** |
| | Al G. Abramowitz<br>Effective Date: 6/1/10 | 2803 Epidemiologist II<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| | Robert W. Cunningham<br>Effective Date: 8/28/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Granted |
| | Colleen Daubenmire<br>Effective Date: PERS | 8444 Deputy Probation Officer<br>Adult Probation | PERS - Disability Retirement<br>Granted |
| | William E. Durkin<br>Effective Date: 10/18/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Granted |
| | Clydelho L. Frommoethelydo<br>Effective Date: 12/4/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Granted |
| | John M. Hicks<br>Effective Date: 10/25/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Denied |
| | Michael P. Kneis<br>Effective Date: 1/10/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Ednalyn C. Martin<br>Effective Date: 4/24/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| | Wayne A. Martin<br>Effective Date: 10/1/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Frankie M. Nickson<br>Effective Date: 4/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Linda V. Quinivista<br>Effective Date: 4/1/09 | 2302 Certified Nursing Asst.<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |

| | | |
|---|---|---|
| Wayne J. Smith<br>Effective Date: 8/23/08 | Q-52M Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| 10122011-19c | Action Item | Petition for Rehearing<br><br>Documents provided to the Boa··l prior to the meeting: Monthly Retirement Roll and Hearing Officer Reports<br><br>Action: Approve the Consent Calendar |

## RETIREMENT BOARD MEMBERS' REPORTS

☐ 10122011-20 Discussion Item

Board Members' Reports:

Documents provided to the Board prior to the meeting: None

Action: This is a discussion only item

☐ 10122011-21 Closed Session

There are no planned agenda items for a Closed Session for the current meeting.

In the event an urgent matter requiring immediate action comes to the attention of the Retirement Board after the agenda was issued and which is an item appropriately addressed in Closed Session, the Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.

If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action

☐ 10122011-22

Adjournment

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, November 9, 2011

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 am

## MISSION STATEMENT

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*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Gary A. Amelio
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 11092011-01 Action Item

Approval of the Minutes of the October 12, 2011 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes

**Action: Approve Minutes of the October 12, 2011 Board Meeting**

## INVESTMENT CALENDAR

☐ 11092011-02 Action Item

Review and Approval of Alternative Investment Statement of Objectives, Policies and Procedures

Documents provided to the Board prior to the current meeting: Draft Alternative Investment Statement of Objectives, Policies and Procedures

**Action: Move approval of the Alternative Investment Statement of Objectives, Policies and Procedures**

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|---|---|---|---|
| ☐ | 11092011-03 | Action Item | Approval to commit up to $20 million in the Green Equity Partners VI, L.P.<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet, Staff and Consultant Memoranda<br><br>**Action: Move that the San Francisco Employees' Retirement System commit up to $20 million to the Green Equity Partners VI, L.P.** |
| ☐ | 11092011-04 | Action Item | Approval to commit up to $20 million in the Hony Capital Fund V, L.P.<br><br>Documents provided to the Board prior to the current meeting: Calendar Sheet, Staff and Portfolio Advisors Memoranda<br><br>**Action: Move that the San Francisco Employees' Retirement System commit up to $20 million to the Hony Capital Fund V, L.P.** |
| ☐ | 11092011-05 | | Deputy Director for Investments Report: |
| | | Discussion Item | 5a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 5b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>**Action: This is a discussion only item** |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 11092011-06 | Discussion Item | Deferred Compensation Committee Report for Meeting of September 21, 2011<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>**Action: Move to approve Committee Report** |
| ☐ | 11092011-07 | Action Item | Approval of Mutual Funds for the San Francisco Deferred Compensation Plan Target Date Funds<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles memoranda<br><br>**Action: Approve mutual funds for the new asset classes as recommended in the Staff memorandum** |
| ☐ | 11092011-08 | Discussion Item | SFDCP Manager Report<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>**Action: This is a discussion only item** |

## ADMINISTRATION CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 11092011-09 | Discussion Item | Personnel Committee Report for Meeting of October 11, 2011<br><br>Documents provided to the Board prior to the current meeting: Committee Report |

Action: Approve Committee Report

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|---|---|---|---|
| ☐ | 11092011-10 | Action Item | Review and Approval of Actuarial Economic Experience Analysis as of July 1, 2011 and Adoption of Recommended Actuarial Assumptions<br><br>Documents provided to the Board prior to the current meeting: Cheiron report and presentation materials.<br><br>**Action: Approve Consultant recommendation for investment return assumption, price inflation assumption, and wage inflation assumption.** |
| ☐ | 11092011-11 | Action Item | Request to Direct Staff to Prepare a Request for Proposal for Custodial, Securities Lending and Related Services<br><br>Documents provided to the Board prior to the current meeting: None<br><br>**Action:** |
| ☐ | 11092011-12 | Action Item | Resolution of Commendation for David Kushner<br><br>Documents provided to the Board prior to the current meeting: Draft Resolution<br><br>**Action: Approve Resolution** |
| ☐ | 11092011-13 | Discussion Item | Executive Director's Report |

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposals in Progress
Blackout Period List

Action: This is a discussion only item

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 11092011-14 | **Action Item** | **Consent Calendar** |
| | 11092011-14a | **Action Item** | **Voluntary Retirement Board List No. 05-12** |
| | 11092011-14b | **Action Item** | **Decision of Hearing Officers** |
| | Lilia D. Barroga<br>Effective Date: 11/17/07 | 1004 IS Operator Analyst<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Alfred De La Cerda<br>Effective Date: 5/31/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| | Susan F. DeMartini<br>Effective Date: 9/14/11 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Stephen K. Gritsch<br>Effective Date: 4/4/05 | H-30 Captain<br>Fire | Industrial Disability Retirement<br>Denied |
| | Frederick D. James<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | PERS - Disability Retirement<br>Granted |
| | Sherrie L. Lee<br>Effective Date: 6/26/10 | 2320 Registered Nurse<br>DPH-CMHS | Ordinary Disability Retirement<br>Denied |

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|---|---|---|
| Michael N. Maloney<br>(Deceased - 2/11/07)<br>Effective Date: 4/9/04 | 0382 Inspector III<br>Police | Industrial Disability Retirement<br>Granted |
| Patrick K. Ngoon<br>Effective Date: 3/21/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Ashor O. Oraha<br>Effective Date: 4/1/10 | 7514 General Laborer<br>PUC-Water | Ordinary Disability Retirement<br>Granted |
| Kelly M. Waterfield<br>Effective Date: 2/15/03 | 0382 Inspector III<br>Police | Industrial Disability Retirement<br>Denied |
| Felicia C. Williams<br>Effective Date: 6/13/08 | 8132 District Attorney's Investigative Assistant<br>District Attorney | Ordinary Disability Retirement<br>Denied |
| 11092011-14c | Action Item | **Petition for Rehearing** |
| Alfred DelaCerda<br>Effective Date: 5/31/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |

Documents provided to the Board prior to the meeting: Monthly Retirement Roll and Hearing Officer Reports

**Action: Approve the Consent Calendar**

## RETIREMENT BOARD MEMBERS' REPORTS

☐ 11092011-15 Discussion Item Board Members' Reports:

Documents provided to the Board prior to the meeting: None

**Action: This is a discussion only item**

| | | | |
|---|---|---|---|
| ☐ | 11092011-16 | Closed Session | There are no planned agenda items for a Closed Session for the current meeting.<br><br>In the event an urgent matter requiring immediate action comes to the attention of the Retirement Board after the agenda was issued and which is an item appropriately addressed in Closed Session, the Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action |
| ☐ | 11092011-17 | FYI | Documents provided to the Board prior to the meeting: Memorandum from Russell Investments submitted by Commissioner Meiberger |
| ☐ | 11092011-18 | | Adjournment |

SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, December 14, 2011

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

9:00 AM

## MISSION STATEMENT

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Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Gary A. Amelio
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 12142011-01 Action Item **Approval of the Minutes of the November 9, 2011 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes

**Action: Approve Minutes of the November 9, 2011 Board Meeting**

## INVESTMENT CALENDAR

☐ 12142011-02 Discussion Item **Investment Committee Report**

Documents provided to the Board prior to the current meeting: Investment Committee Report

**Action: Discussion Only Item**

| | | | |
|---|---|---|---|
| ☐ | 12142011-03 | Action Item | **Discussion and Vote on Continuation of the Currency Overlay Program**<br><br>Documents provided to the Board prior to the current meeting: None<br><br>Action: Motion Regarding Continuation of the Currency Overlay Program |
| ☐ | 12142011-04 | Discussion Item | Report on the Performance of the Alternative Investment Program for the Period Ended 6/30/11<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Discussion Only Item |
| ☐ | 12142011-05 | Action Item | Alternative Investments – Annual Investment Plan<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Motion to Adopt the 2012 Alternative Investment Plan |
| ☐ | 12142011-06 | Action Item | Approval to Commit up to $30 million to Canaan Partners IX, L.P.<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $30 million to Canaan Partners IX, L.P. |
| ☐ | 12142011-07 | Discussion Item | Recaptured Commissions Report<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: This is a discussion only item |

| | | | |
|---|---|---|---|
| ☐ | 12142011-08 | Discussion Item | **Fund Strategy – 09/30/2011 performance report**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>**Action: This is a discussion only item** |
| ☐ | 12142011-09 | Discussion Item | **Managers Under Review report**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>**Action: This is a discussion only item** |
| ☐ | 12142011-10 | Action Item | **Public Equity Search – Global Index provider search**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum, Draft RFP<br><br>**Action: Approve Issuance of the RFP for Global Index Provider** |
| ☐ | 12142011-11 | | **Deputy Director for Investments Report:** |
| | | Discussion Item | 11a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 11b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>**Action: This is a discussion only item** |

## DEFERRED COMPENSATION PLAN CALENDAR

☐ 12142011-12 Action Item

**Approval of the Mutual Fund Asset Allocation Weights for the San Francisco Deferred Compensation PlanTarget Date Funds**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

Action: Approve Mutual Fund Asset Allocation as Recommended by Russell Investments

☐ 12142011-13 Discussion Item

**SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: Staff Report

Action: This is a discussion only item

## ADMINISTRATION CALENDAR

☐ 12142011-14 Action Item

**Review and Approval of Actuarial Economic Experience Analysis as of July 1, 2011 and Adoption of Recommended Actuarial Assumptions**

Documents provided to the Board prior to the current meeting: Staff memorandum, Cheiron report and presentation materials.

Action: Approve Consultant recommendations for changes in the investment return assumption, price inflation assumption, and wage inflation

☐ 12142011-15 Action Item

**Review and Acceptance of Supplemental COLA Report**

Documents provided to the Board prior to the current meeting: Staff and Cheiron memoranda

**Action: Accept Supplemental COLA Report**

☐ 12142011-16 Action Item **Resolution for Ted Wong**

Documents provided to the Board prior to the current meeting: Draft Resolution

**Action: Adopt Draft Resolution**

☐ 12142011-17 Discussion Item Executive Director's Report

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

## CONSENT CALENDAR

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☐ 12142011-18 Action Item Consent Calendar

| | | |
|---|---|---|
| 12142011-18a | Action Item | **Voluntary Retirement Board List No. 06-12** |
| 12142011-18b | Action Item | **Decision of Hearing Officers** |
| Charles W. Baker<br>Effective Date: 5/14/10 | H-2 Firefighter<br>Fire | Industrial Disability Retirement Granted |
| Maria M. Berrios<br>Effective Date: 8/20/11 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement Granted |
| Joseph C. Casey<br>Effective Date: 5/1/10 | 2708 Custodian<br>Public Library | Ordinary Disability Retirement Granted |
| Michael E. Castelan<br>Effective Date: 6/30/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement Granted |
| Erlinda S. Castro<br>Effective Date: 9/30/11 | 2320 Registered Nurse<br>DPH-CMHS | Ordinary Disability Retirement Granted |
| Nanae M. Deberry<br>Effective Date: 7/1/11 | 2908 Hospital Eligibility Worker<br>DPH-SFGH | Ordinary Disability Retirement Granted |
| Rana A. Domondon<br>Effective Date: 4/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement Granted |
| William J. Healy<br>Effective Date: 8/1/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement Granted |
| Mary K. Hill<br>Effective Date: 5/1/10 | 2320 Registered Nurse<br>DPH-SFGH | Ordinary Disability Retirement Granted |
| Paula A. Overend-Minasian<br>Effective Date: 6/26/10 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement Granted |
| Patrick G. Ryan<br>Effective Date: 5/3/08 | H-2 Firefighter<br>Fire | Industrial Disability Retirement Granted |
| Kevin S. Shea<br>Effective Date: 9/1/10 | 7388 Utility Plumber<br>PUC-Water | Ordinary Disability Retirement Granted |
| Sandra K. Woods<br>Effective Date: 6/4/10 | 9126 Transit Traffic Checker<br>MTA | Ordinary Disability Retirement Denied |
| 12142011-18c | **Action Item** | **Dismissal of Disability Retirement Applications:** |
| Loretta Wallace | Ordinary Disability | |

| | | |
|---|---|---|
| 12142011-18d | Discussion Item | Request Approval for Commissioner Wendy Paskin-Jordan who attended the National Council of Real Estate Investment Fiduciaries' Nuts & Bolts of Institutional Real Estate Program, held on November 30-December 2, 2011, in Chicago, Illinois. |
| 12142011-18e | Discussion Item | Request Approval for Commissioner Wendy Paskin-Jordan who attended the 4th Annual Inside Commodities Conference, held on December 8, 2011, at the New York Stock Exchange. |
| 12142011-18f | Discussion Item | Request Approval for Commissioner Al Casciato to attend NAPO's 24th Annual Public Safety Pension & Benefits Seminar on January 15-17, 2012, in Las Vegas, NV. |

Documents provided to the Board prior to the meeting: Monthly Retirement Roll and Hearing Officer Reports

**Action: Approve the Consent Calendar**

## RETIREMENT BOARD MEMBERS' REPORTS

☐ 12142011-19 Discussion Item

- Commissioner Wendy Paskin-Jordan will report on her attendance at the National Council of Real Estate Investment Fiduciaries' Nuts & Bolts of Institutional Real Estate Program, held on November 30-December 2, 2011, in Chicago, Illinois.

- Commissioner Wendy Paskin-Jordan will report on her attendance at the 4th Annual Inside Commodities Conference, held on December 8, 2011, at the New York Stock Exchange.

| | | | |
|---|---|---|---|
| ☐ | 12142011-20 | Closed Session | There are no planned agenda items for a Closed Session for the current meeting.<br><br>In the event an urgent matter requiring immediate action comes to the attention of the Retirement Board after the agenda was issued and which is an item appropriately addressed in Closed Session, the Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or |
| ☐ | 12142011-21 | | Adjournment |

SFERS
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City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, January 11, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 a.m.

## MISSION STATEMENT

***San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.***

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Gary A. Amelio
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## OPENING CALENDAR

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☐ Roll Call:

☐ Public Comment:

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☐ 01112012-01 Action Item

**Approval of the Minutes of the December 14, 2011 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes

**Action: Approve Minutes of the December 14, 2011 Board Meeting**

## INVESTMENT CALENDAR

☐ 01112012-02 Action Item

**Approval to commit up to $15 million to Thoma Bravo X, LP**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

**Action: Move that the San Francisco Employees' Retirement System commit up to $15 million in Thoma Bravo X, LP**

| | | | |
|---|---|---|---|
| ☐ | 01112012-03 | Action Item | **Approval to commit up to $20 million to Bain Capital Venture Fund 2012**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>**Action: Move that the San Francisco Employees' Retirement System commit up to $20 million to Bain Capital Venture Fund 2012** |
| ☐ | 01112012-04 | Action Item | **Approval to Terminate Western Asset Management Total Return Unconstrained Bond Mandate**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>**Action: Move that the San Francisco Employees' Retirement System terminate Western Asset Management Company from the Total Return Unconstrained Bond mandate and authorize Investment staff to transition the assets to other active and passive investment managers** |
| ☐ | 01112012-05 | Action Item | **Approval to Terminate Artio Global Investors International Equity mandate and transition assets to Index fund.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>**Action: Move that the San Francisco Employees' Retirement System:**<br>**A. Terminate Artio Global Investors Company from the International Equities Mandate; and,**<br>**B. Authorize Investment staff to retain an index manager for the purpose of transitioning the assets formerly managed by Artio.** |
| ☐ | 01112012-06 | Discussion Item | **Deputy Director for Investments Report:**<br><br>6a. Discussion Items |

Documents provided to the Board prior to the current meeting: DDI Report

Action Item 6b. Proxy Items

Documents provided to the Board prior to the current meeting: DDI Report

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

☐ 01112012-07 Discussion Item **SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: Staff Report

Action: This is a discussion only item

## ADMINISTRATION CALENDAR

☐ 01112012-08 Action Item: **Request for Reconsideration of vote on Actuarial Assumptions adopted at December 14, 2011 Board meeting**

Documents provided to the Board prior to the current meeting: none

Action: Motion to reconsider

☐ 01112012-09 Discussion Item **Quarterly Travel Expense Report**

Documents provided to the Board prior to the current meeting: Quarterly Travel Expense Report

Action: This is a discussion only item

☐ 01112012-10 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

**Action: This is a discussion only item**

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 01112012-11 | Action Item | **Consent Calendar** |
| | 01112012-11a | Action Item | **Voluntary Retirement Board List No. 07-12** |
| | 01112012-11b | Action Item | **Decision of Hearing Officers** |
| | Simon G. Chen | 7510 Lighting Fixture Maintenance | Ordinary Disability Retirement |

| | | |
|---|---|---|
| Effective Date: 1/25/11 | Worker<br>MTA | Denied |
| Frank P. Hodges<br>Effective Date: 6/30/11 | 7390 Welder<br>MTA | Ordinary Disability Retirement<br>Granted |
| Michael D. Lavelle<br>Effective Date: 10/6/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Denied |
| Ronald K. Wong<br>Effective Date: 9/17/11 | 5364 Engineering Associate I<br>Airport | Ordinary Disability Retirement<br>Granted |
| Douglas M. Yep<br>Effective Date: 12/1/09 | 2903 Eligibility Worker<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Lai L. Yu<br>Effective Date: 4/6/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| 01112012-11c | Action Item | **Petition for Rehearing** |
| Michael D. Lavelle<br>Effective Date: 10/6/09 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Denied |
| 01112012-11d | Action Item | **Dismissal of Disability Retirement Applications:** |
| John G. Brown | Ordinary Disability | |

Documents provided to the Board prior to the meeting: Monthly Retirement Roll and Hearing Officer Reports

**Action: Approve the Consent Calendar**

## CLOSED SESSION

| | | | |
|---|---|---|---|
| ☐ | 01112012-12 | Closed Session | The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>One case, SFERS as defendant.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12. |
| ☐ | 01112012-13 | | Adjournment |

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Employees' Retirement System

# RETIREMENT BOARD
# SPECIAL MEETING CALENDAR

## Monday, January 30, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

11:00 a.m.

## MISSION STATEMENT

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Wendy Paskin-Jordan

Gary A. Amelio
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## OPENING CALENDAR

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☐ Roll Call:

☐ Public Comment:

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☐ 01302012-01 Action Item

**PUBLIC EMPLOYEE EMPLOYMENT/ PUBLIC EMPLOYEE APPOINTMENT – EXECUTIVE DIRECTOR**

The Board will meet in CLOSED SESSION as follows:

**(1) TO DISCUSS AND TAKE ACTION REGARDING PUBLIC EMPLOYMENT – GARY AMELIO, EXECUTIVE DIRECTOR**

(Government Code section 54957(b); Administrative Code section 67.10(b))

**(2) TO DISCUSS AND TAKE POSSIBLE ACTION REGARDING APPOINTMENT OF A SUCCESSOR TO INCUMBENT EXECUTIVE DIRECTOR**

(Government Code section 54957(b); Administrative Code section 67.10(b))

Reconvene in OPEN SESSION:

Motion whether to disclose information discussed in

closed session.

Report on action taken in closed session.

(Government Code section 54957; Administrative Code section 67.10)

Documents provided to the Board prior to the current meeting: None

**Action:**

☐ 01302012-02 **Adjournment**

closed session.

Report on action taken in closed session.

(Government Code section 54957; Administrative Code section 67.10)

Documents provided to the Board prior to the current meeting: None

**Action:**

☐ 01302012-02 **Adjournment**

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Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, February 8, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 a.m.

## MISSION STATEMENT

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## RETIREMENT BOARD MEMBERS

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Know Your Rights Under the Sunshine Ordinance

**(Chapter 67 of the San Francisco Administrative Code)**

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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Lobbyist Registration and Reporting Requirements

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 02082012-01 Action Item

**Approval of the Minutes of the January 11, 2012 Board Meeting and January 30, 2012 Special Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of January 11 and January 30, 2012

**Action: Approve Minutes of the January 11, 2012 Board Meeting**

**Action: Approve Minutes of the January 30, 2012 Board Meeting**

## INVESTMENT CALENDAR

☐ 02082012-02 Discussion Item

**Annual Report on Proxy Voting for the Year Ended December 31, 2011**

Documents provided to the Board prior to the current meeting: Staff memo and Proxy Voting Report

Action: This is a discussion only item

| | | | |
|---|---|---|---|
| ☐ | 02082012-03 | Action Item | **Proxy Voting Guidelines for 2012**<br><br>Documents provided to the Board prior to the current meeting: Proxy Voting Guidelines and Ballot<br><br>**Action: Staff recommends a vote "For" on all items found on the Ballot** |
| ☐ | 02082012-04 | Discussion Item | **Deputy Director for Investments Report:**<br><br>4a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 4b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>**Action: This is a discussion only item** |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 02082012-05 | Action Item | **Review and Approval of Restatement and Amendments to the San Francisco 457(b) Deferred Compensation Plan (SFDCP) Document**<br>Documents provided to the Board prior to the current meeting: Staff Report, and redline draft SFDCP Plan Document<br><br>**Action: Adopt Restatement and Amendments to the San Francisco 457(b) Deferred Compensation Plan (SFDCP) Document** |
| ☐ | 02082012-06 | Action Item | **Review and Approval of Amendments to the San Francisco 457(b) Deferred Compensation Plan Investment Policy Statement (SFDCP IPS)** |

Documents provided to the Board prior to the current meeting: Staff Report, Angeles Investment Advisors memorandum, and redline draft SFDCP IPS

Action: Adopt **Amendments to the San Francisco 457(b) Deferred Compensation Plan Investment Policy Statement**

☐ 02082012-07 Discussion Item **SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: Staff Report

Action: This is a discussion only item

## ADMINISTRATION CALENDAR

☐ 02082012-08 Action Item: **Review and Approval of SFERS Actuarial Valuation as of July 1, 2011 and Presentation of Employer Contribution Rate Stress Test Projections**

Documents provided to the Board prior to the current meeting: Cheiron Valuation and Powerpoint Presentation

Action: Adopt the July 1, 2011 SFERS Actuarial Valuation

☐ 02082012-09 Action Item **Approve Employer Contribution Rate**

Documents provided to the Board prior to the current meeting: Cheiron Valuation and Powerpoint Presentation

Action: Approve the recommended employer contribution rate for Fiscal Year 2012-13

☐ 02082012-10 **Item not used**

☐ 02082012-11 Action Item **Determination and Approval of Credited Interest Rate for Fiscal Year 2012-2013**

Documents provided to the Board prior to the current meeting: Staff report, 5-year CD Yield Data from bankrate.com, and SFERS Credited Interest Rate Policy.

**Action: Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective July 1, 2012**

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|---|---|---|---|
| ☐ | 02082012-12 | Action Item | **Review and Approval of Audited Financial Statements and Management Letter**<br><br>Documents provided to the Board prior to the current meeting: Audited Financial Statements and Communication to Retirement Board from MGO Certified Public Accountant<br><br>**Action: Accept Audited Financial Statements and Communication to Retirement Board** |
| ☐ | 02082012-13 | Discussion Item | **Preliminary Review of FY 2012-13 SFERS Budget**<br><br>Documents provided to the Board prior to the current meeting: Draft 2012-13 SFERS Budget<br><br>**Action: This is a discussion only item** |
| ☐ | 02082012-14 | Discussion Item | **Item not used** |
| ☐ | 02082012-15 | Discussion Item | **Finance Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>**Action: This is a discussion only item** |

☐ 02082012-16 Discussion Item **Personnel Committee Report**

Documents provided to the Board prior to the current meeting: Committee Report

**Action: This is a discussion only item**

☐ 02082012-17 Action Item **Amendments to Board Resolution #44**

Documents provided to the Board prior to the current meeting: Amendments to Board Resolution No. 44

**Action: Adopt Amended Board Resolution #44**

☐ 02082012-18 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

**Action: This is a discussion only item**

## CONSENT CALENDAR

**All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.**

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|---|---|---|---|
| ☐ | 02082012-19 | Action Item | Consent Calendar |
| | 02082012-19a | Action Item | Voluntary Retirement Board List No. 08-12 |

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|---|---|---|---|
| | 02082012-19b | Action Item | **Decision of Hearing Officers** |
| | Renald Bacigalupi<br>Effective Date: 10/31/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Ronald B. Bianconi<br>Effective Date: 3/1/10 | 7444 Parking Meter Repairer<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Andrew Blackwell<br>Effective Date: 3/6/10 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement<br>Denied |
| | Tina X. Chen<br>Effective Date: 4/22/09 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement<br>Granted |
| | Andrew M. King<br>Effective Date: 3/20/10 | 7388 Utility Plumber<br>PUC | Ordinary Disability Retirement<br>Granted |
| | Ronald Scott<br>Effective Date: 1/1/08 | 2615 School Lunchroom Helper<br>SFCCD | Ordinary Disability Retirement<br>Denied |
| | 02082012-19c | Action Item | **Petition for Rehearing** |
| | Ronald Scott<br>Effective Date: 1/1/08 | 2615 School Lunchroom Helper<br>SFCCD | Ordinary Disability Retirement<br>Denied |
| | 02082012-19d | Action Item | **Dismissal of Disability Retirement Applications:** |
| | Maria D. Delos Reyes | Ordinary Disability | |
| ☐ | 02082012-19e | Action Item | **Request travel approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend the PPI 2012 Winter Roundtable – The Pressures of Economic Contagion: Outlook for Europe, Japan, the US and China, to be held February 15-17, 2012, Del Mar, California.** |
| ☐ | 02082012-19f | Action Item | **Request travel approval for Commissioner Wendy Paskin-Jordan to attend the Principles of Pension Management-A Course for Trustees, to be held March 27-30, 2012 at Stanford University School of Law.** |

## CLOSED SESSION

| | | | |
|---|---|---|---|
| ☐ | 02082012-20 | Closed Session | The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>One case, SFERS as defendant.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12. |
| ☐ | 02082012-21 | | Adjournment |

SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, March 14, 2012**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**10:00 a.m.**

03-12-12P01:34 RCVD

## MISSION STATEMENT

***San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.***

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Jay Huish
*Interim Executive Director*

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Sunshine Ordinance Task Force
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 03142012-01 Action Item

**Approval of the Minutes of the February 8, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of February 8, 2012

**Action: Approve Minutes of the February 8, 2012 Board Meeting**

## INVESTMENT CALENDAR

☐ 03142012-02 Action Item

**Approval to Commit up to $50 million to Almanac Realty Securities VI L.P.**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

**Action: Move to Commit up to $50 million to Almanac Realty Securities VI L.P.**

☐ 03142012-03 Action Item

**Approval to Commit up to $25 million in Fortress Japan Opportunity Fund II**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

**Action: Move to Commit up to $25 million in Fortress Japan Opportunity Fund II**

| | | | |
|---|---|---|---|
| ☐ | 03142012-04 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2011**<br><br>Documents provided to the Board prior to the current meeting: Fund Strategy Report<br><br>**Action: This is a discussion only item** |
| ☐ | 03142012-05 | Discussion Item | **Report on Manager Under Review**<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memorandum<br><br>**Action: This is a discussion only item** |
| ☐ | 03142012-06 | Discussion Item | **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended December 31, 2011**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum<br><br>**Action: This is a discussion only item** |
| ☐ | 03142012-07 | Action Item | **Approval to Terminate Intech U.S. Large Cap Growth Equity mandate**<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memorandum<br><br>**Action: Move that SFERS terminate Intech from the U.S. Large Cap Growth Equity mandate and authorize Investment Staff to transition the assets to other active and passive investment managers.** |

| | | | |
|---|---|---|---|
| ☐ | 03142012-08 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 8a. Discussion Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 8b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | **Action: This is a discussion only item** |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 03142012-09 | Action Item | **Approval of the Emerging Market debt mutual fund for the SFDCP TDF** |
| | | | Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda |
| | | | **Action: Approve the MFS Emerging Debt mutual fund, ticker MEDGX, for the Emerging Market Debt asset class in the underlying composition of the SFDCP Target Date funds.** |
| ☐ | 03142012-10 | Discussion Item | **SFDCP Manager Report** |
| | | | Documents provided to the Board prior to the current meeting: Staff Report |
| | | | **Action: This is a discussion only item** |

## ADMINISTRATION CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 03142012-11 | Action Item: | **Adoption of Recommended Employer Contribution Rate of 20.71% for Fiscal Year 2012-2013** |
| | | | Documents provided to the Board prior to the current meeting: Staff Memorandum and Cheiron Presentation |

| | | | |
|---|---|---|---|
| | | | Action: Approve the recommended employer contribution rate of 20.71% for Fiscal Year 2012-13 |
| ☐ | 03142012-12 | Discussion Item | **Analysis of Impact of Proposition C on Net Employer Contribution Rate**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Cheiron Presentation<br>Action: This is a discussion only item |
| ☐ | 03142012-13 | Action Item | **Review and Approval of 2.0% Basic COLA Effective July 1, 2012**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br>Action: Approve a Charter Section A8.526 cost of living (Basic COLA) increase of 2% payable effective July 1, 2012 for all qualified SFERS retirees who retired prior to July 2, 2012, and apply the additional 1% to the COLA Bank. |
| ☐ | 03142012-14 | Action Item | **Final Review and Approval of FY 2012-13 SFERS Budget**<br>Documents provided to the Board prior to the current meeting: Draft Budget<br>Action: Approve the draft SFERS Budget for FY 2012-13 |
| ☐ | 03142012-15 | Discussion Item | **Initial Review of Annual Report**<br>Documents provided to the Board prior to the current meeting: Draft Annual Report<br>Action: This is a discussion only item. |

☐ 03142012-16 Action Item **Review and Approval of RFQ for Investment Legal Services**

Documents provided to the Board prior to the current meeting: Draft RFQ

**Action: Approve RFQ for Investment Legal Services**

☐ 03142012-17 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

**Action: This is a discussion only item**

## CONSENT CALENDAR

**All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.**

| | | | |
|---|---|---|---|
| ☐ | 03142012-18 | Action Item | **Consent Calendar** |
| | 03142012-18a | Action Item | **Voluntary Retirement Board List No. 09-12** |
| | 03142012-18b | Action Item | **Decision of Hearing Officers** |
| | Jeffrey M. Byrne<br>Effective Date: 3/11/10 | H-2 Firefighter<br>Fire | Industrial Disability Retirement Granted |
| | Daniel P. Gardner<br>Effective Date: 12/12/09 | Q-62 Lieutenant III<br>Police | Industrial Disability Retirement Granted |
| | John B. Glavin<br>Effective Date: 7/28/11 | 3417 Gardener<br>Recreation & Park | Ordinary Disability Retirement Granted |

| | | |
|---|---|---|
| Ana I. Guevara<br>Effective Date: 9/1/10 | 1426 Sr. Clerk Typist<br>Public Defender | Ordinary Disability Retirement<br>Denied |
| Robert C. Jackson<br>Effective Date: 7/11/09 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Daniel G. Kelly<br>Effective Date: 9/1/07 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Veronica G. Mariona<br>Effective Date: 7/1/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| Mark E. Mino<br>Effective Date: 12/25/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| Jerry Neitz<br>Effective Date: 6/26/10 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| George E. Ohlson<br>Effective Date: 7/1/10 | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| Janeyce D. Ouellette<br>Effective Date: 9/1/10 | 2930 Psychiatric Social Worker<br>DPH-CMHS | Ordinary Disability Retirement<br>Denied |
| Darryl J. Scobie<br>Effective Date: 10/1/07 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Denied |
| Hermelinda Willis<br>Effective Date: 5/1/09 | 9131 Station Agent<br>MTA | Ordinary Disability Retirement<br>Denied |
| 03142012-18c | Action Item | **Petition for Rehearing** |
| Veronica G. Mariona<br>Effective Date: 7/1/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| Mark E. Mino<br>Effective Date: 12/25/08 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| Janeyce D. Ouellette<br>Effective Date: 9/1/10 | 2930 Psychiatric Social Worker<br>DPH-CMHS | Ordinary Disability Retirement<br>Denied |
| Hermelinda Willis<br>Effective Date: 5/1/09 | 9131 Station Agent<br>MTA | Ordinary Disability Retirement<br>Denied |
| 03142012-18d | Action Item | **Dismissal of Disability Retirement Applications:** |
| Gwendolyn A. Gee | Ordinary Disability | |
| ☐ 03142012-18e | Action Item | **Request travel approval for Commissioner Brenda Wright, and all interested** |

Commissioners, to attend The Pension Bridge Annual, to be held April 10-11, 2012, in San Francisco, California.

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 03142012-19 | Discussion Item | PPI 2012 Winter Roundtable, February 15-17, 2012, Del Mar, California, attended by Commissioner Herb Meiberger<br><br>Documents provided to the Board prior to the current meeting: Conference Attendance Report and Agenda<br><br>Action: This is a discussion only item |

## CLOSED SESSION

| | | | |
|---|---|---|---|
| ☐ | 03142012-20 | Closed Session | The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>One case, **Lyondell Chemical**, SFERS as defendant.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12. |

| | | |
|---|---|---|
| Ana I. Guevara<br>Effective Date: 9/1/10 | 1426 Sr. Clerk Typist<br>Public Defender | Ordinary Disability Retirement<br>Denied |
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| Hermelinda Willis<br>Effective Date: 5/1/09 | 9131 Station Agent<br>MTA | Ordinary Disability Retirement<br>Denied |
| 03142012-18c | Action Item | **Petition for Rehearing** |
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| 03142012-18d | Action Item | **Dismissal of Disability Retirement Applications:** |
| Gwendolyn A. Gee | Ordinary Disability | |
| ☐ 03142012-18e | Action Item | **Request travel approval for Commissioner Brenda Wright, and all interested** |

Commissioners, to attend The Pension Bridge Annual, to be held April 10-11, 2012, in San Francisco, California.

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 03142012-19 | Discussion Item | PPI 2012 Winter Roundtable, February 15-17, 2012, Del Mar, California, attended by Commissioner Herb Meiberger<br><br>Documents provided to the Board prior to the current meeting: Conference Attendance Report and Agenda<br><br>Action: This is a discussion only item |

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| | | | |
|---|---|---|---|
| ☐ | 03142012-20 | Closed Session | The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.<br><br>One case, Lyondell Chemical, SFERS as defendant.<br><br>If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12. |

☐ 03142012-21 Adjournment

SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

Wednesday, April 11, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 a.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Jay Huish
*Interim Executive Director*

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☐ 03142012-21 Adjournment

SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, April 11, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 a.m.

## MISSION STATEMENT

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Sunshine Ordinance Task Force
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 04112012-01 Action Item

**Approval of the Minutes of the March 14, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of March 14, 2012

Action: Approve Minutes of the March 14, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 04112012-02 Action Item

**Approval to Commit up to $30 million to Oaktree Opportunities Fund IX, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

Action: Approve recommendation to commit up to $30 million to Oaktree Opportunities Fund IX, L.P.

☐ 04112012-03 Action Item

**Approval to Commit up to $25 million to Apollo European Principal Finance Fund II, L.P.**

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|---|---|---|---|
| | | | Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>Action: Approve recommendation to commit up to $25 million to Apollo European Principal Finance Fund II, L.P. |
| ☐ | 04112012-04 | Discussion Item | **Deputy Director for Investments Report:**<br><br>4a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 4b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 04112012-05 | Discussion Item | **Deferred Compensation Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 04112012-06 | Action Item | **Approval of finalist to enter into contract negotiations for general Investment Consulting Services for the San Francisco 457(b) Deferred Compensation Plan**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum |

Action: Approve recommendation to enter into a five (5) year contractual agreement with Angeles Investment Advisors, LLC, for general Investment Consulting Services for the San Francisco 457(b) Deferred Compensation Plan.

☐ 04112012-07 Discussion Item **Review of the SFDCP Semi-Annual Performance Analysis Provided by Angeles Investment Advisors**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

Action: This is a discussion only item

☐ 04112012-08 Discussion Item **SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: Staff Report

Action: This is a discussion only item

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

| | | |
|---|---|---|
| ☐ 04112012-09 | Action Item | Consent Calendar |
| 04112012-09a | Action Item | Voluntary Retirement Board List No. 10-12 |
| 04112012-09b | Action Item | Decision of Hearing Officers |
| James A. Adams<br>Effective Date: 7/5/09 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement Granted |
| Jeffrey P. Brogan<br>Effective Date: 7/7/09 | Q-3 Police Officer II<br>Police | Industrial Disability Retirement Denied |
| Shirley A. Brown<br>(Deceased - 2/22/12)<br>Effective Date: 4/1/09 | 2302 Nursing Assistant<br>DPH-LHH | Ordinary Disability Retirement Granted |

| | | |
|---|---|---|
| Rose M. Coleman<br>Effective Date: 1/1/10 | 2908 Hospital Eligibility Worker<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Leanna M. Dawydiak<br>Effective Date: 10/9/09 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| Richard C. Drocco<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Michael E. Evanson<br>Effective Date: 11/19/10 | Q-52 Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| Gilberto J. Gonzalez<br>Effective Date: 8/1/10 | H-2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Jesus P. Hernandez<br>Effective Date: 10/1/11 | 8202 Security Guard<br>Sheriff | Ordinary Disability Retirement<br>Granted |
| Frank L. King<br>Effective Date: 9/13/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| Pamela M. Louie<br>Effective Date: 12/1/10 | 1478 Sr. Water Services Clerk<br>PUC-GO | Ordinary Disability Retirement<br>Granted |
| Joseph B. McKeon<br>Effective Date: 5/1/10 | H-30 Captain<br>Fire | Industrial Disability Retirement<br>Granted |
| Benjamin B. Narag<br>Effective Date: 11/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| **04112012-13c** | **Action Item** | **Petition for Rehearing** |
| Frank L. King<br>Effective Date: 9/13/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| **04112012-09d** | **Action Item** | **Dismissal of Disability Retirement Applications:** |
| Robert M. Ahern | Industrial Disability | |
| John E. Gallegos | Ordinary Disability | |
| | | **Action:** |

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 04112012-10 | Discussion Item | **CALAPRS 2012 Principles of Pension Management for Trustees, March 27-30, 2012, Stanford, California, attended by Commissioner Wendy** |

Paskin-Jordan

Documents provided to the Board prior to the current meeting: Conference Attendance Report and Agenda

Action: This is a discussion only item

## ADMINISTRATION CALENDAR

☐ 04112012-11 Action Item: **Final Review and Approval of FY 2011 Annual Report**

Documents provided to the Board prior to the current meeting: draft Annual Report

Action: Approve FY 2011 Annual Report

☐ 04112012-12 Discussion Item **Interim Executive Director's Report**

Documents provided to the Board prior to the current meeting: Interim Executive Director's Report

Administrative Update

Attachments for informational purposes:
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

☐ 04112012-13 Discussion Item: **Personnel Committee Report**

Documents provided to the Board prior to the current meeting: Committee Report

Action: This is a discussion only item

☐ 04112012-14 Action Item:

**PUBLIC EMPLOYEE EMPLOYMENT/ PUBLIC EMPLOYEE APPOINTMENT – EXECUTIVE DIRECTOR**

The Board will meet in **CLOSED SESSION** as follows:

TO DISCUSS AND TAKE POSSIBLE ACTION REGARDING PUBLIC EMPLOYMENT – APPOINTMENT OF EXECUTIVE DIRECTOR

(Government Code section 54957(b); Administrative Code section 67.10(b))

Reconvene in **OPEN SESSION**:
Motion whether to disclose information discussed in closed session.

Possible report on action taken in closed session.

(Government Code section 54957; Administrative Code section 67.10)

Action:

☐ 04112012-15 **Adjournment**

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City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD SPECIAL MEETING CALENDAR

**Wednesday, April 25, 2012**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**9:00 a.m.**

## MISSION STATEMENT

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 04252012-01 Action Item:

**PUBLIC EMPLOYEE EMPLOYMENT/ PUBLIC EMPLOYEE APPOINTMENT – EXECUTIVE DIRECTOR**

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TO DISCUSS AND TAKE POSSIBLE ACTION REGARDING PUBLIC EMPLOYMENT – APPOINTMENT OF EXECUTIVE DIRECTOR

(Government Code section 54957(b); Administrative Code section 67.10(b))

Reconvene in OPEN SESSION:
Motion whether to disclose information discussed in closed session.

Possible report on action taken in closed session.

(Government Code section 54957; Administrative Code section 67.10)

Action: POSSIBLE ACTION REGARDING PUBLIC EMPLOYMENT – APPOINTMENT OF EXECUTIVE DIRECTOR

☐ 04252012-02

**Adjournment**

City and County of San Francisco
Employees' Retirement System

**AMENDED**

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, May 9, 2012**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**10:00 a.m.**

## MISSION STATEMENT

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Jay Huish
*Executive Director*

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## OPENING CALENDAR

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☐ Roll Call:

☐ Public Comment:

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☐ 05092012-01 Action Item

**Approval of the Minutes of the April 11 and April 25, 2012 Board Meetings**

Documents provided to the Board prior to the current meeting: Draft Minutes of April 11 Board and April 25, 2012 Special Board Meetings
Action: Approve Minutes of April 11 and April 25, 2012 Board Meetings

## INVESTMENT CALENDAR

☐ 05092012-02 Action Item

**Approval to Commit up to $30 million to Windjammer Senior Equity Fund IV**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

Action: Approve recommendation to commit up to $20 million to Windjammer Senior Equity Fund IV

☐ 05092012-03 Action Item

**Approval to Commit up to $10 million to Mayfield XIV**

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|---|---|---|---|
| | | | Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>Action: Approve recommendation to commit up to $10 million to Mayfield XIV |
| ☐ | 05092012-04 | Action Item | **Approval to Commit up to $30 million to Institutional Venture Partners XIV**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>Action: Approve recommendation to commit up to $30 million to Institutional Venture Partners XIV |
| ☐ | 05092012-05 | Action Item | **Approval of Recommendation for Passive Investment Management Services**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>Action: Approve recommendation to permit staff to contract with Blackrock, Northern Trust and State Street Global Advisors for future Passive Index Management Services. |
| ☐ | 05092012-06 | Discussion Item | **Educational Session on Real Estate Investment Markets and Opportunities**<br><br>Documents provided to the Board prior to the current meeting: None<br><br>This is a discussion only item. |
| ☐ | 05092012-07 | Action Item | **Review and Approval of FY 2012-13 Real Estate Investment Strategy**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda<br><br>Action: Approve FY 2012-13 Real Estate Investment Strategy |
| ☐ | 05092012-08 | Discussion Item | **Semi-Annual Real Estate Performance Review for the Period ending December 31, 2011** |

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

This is a discussion only item.

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| ☐ | 05092012-09 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 9a. Discussion Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 9b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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|---|---|---|---|
| ☐ | 05092012-10 | Discussion Item | **SFDCP Manager Report** |
| | | | Documents provided to the Board prior to the current meeting: Staff Report |
| | | | Action: This is a discussion only item |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 05092012-11 | Action Item | **Consent Calendar** |
| | 05092012-11a | Action Item | **Voluntary Retirement Board List No. 11-12** |

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|---|---|---|---|
| | 05092012-11b | Action Item | **Decision of Hearing Officers** |
| | Rod L. Bennett<br>(Deceased – 12/15/01)<br>Effective Date: 8/30/01 - | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Denied |
| | Rod L. Bennett<br>(Deceased – 12/15/01)<br>Effective Date: 12/16/01 | H-40 Battalion Chief<br>Fire | Death As A Result of Duty<br>Denied |
| | Priscilla S. Gates (aka<br>Priscilla Rose Cecil)<br>Effective Date: 5/10/09 | H-4 Inspector<br>Fire | Industrial Disability Retirement<br>Denied |
| | Perry R. Hollis<br>Effective Date: 1/23/10 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| | Brian D. Williams<br>Effective Date: 10/14/09 | Q-2 Police Officer<br>Police | Industrial Disability Retirement<br>Denied |
| | 05092012-11c | Action Item | **Petition for Rehearing** |
| | Perry R. Hollis<br>Effective Date: 1/23/10 | Q-4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| | Brian D. Williams<br>Effective Date: 10/14/09 | Q-2 Police Officer<br>Police | Industrial Disability Retirement<br>Denied |
| | 05092012-11d | Action Item | **Dismissal of Disability Retirement Applications:** |
| | Raymond T. Foley | Industrial Disability | |
| ☐ | 05092012-11e | Action Item | **Request travel approval for Commissioner Brenda Wright, to attend the NASP 23rd Annual Pension and Financial Services Conference, June 18-20, 2012, Baltimore, MD.**<br>Documents provided to the Board prior to the current meeting: Agenda<br><br>Action: |

## RETIREMENT BOARD MEMBER'S REPORT

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|---|---|---|---|
| ☐ | 05092012-12 | Discussion Item | **The Pension Bridge Annual, April 10-11, 2012, San Francisco, attended by Commissioners Wright and Driscoll.**<br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>Action: This is a discussion only item |
| ☐ | 05092012-13 | Discussion Item | **Pensions & Investments 401(k) Investment Lineup Summit, April 17, 2012, San Francisco, attended by Commissioner Driscoll.**<br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>Action: This is a discussion only item |

## ADMINISTRATION CALENDAR

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|---|---|---|---|
| ☐ | 05092012-14 | Discussion Item | **Report on Proposition C: Implementation and Communications Plan**<br>Documents provided to the Board prior to the current meeting: Staff memorandum<br><br>Action: This is a discussion only item |
| ☐ | 05092012-15 | Discussion Item | **Quarterly Expense Report for the Period ended March 31, 2012**<br>Documents provided to the Board prior to the current meeting: Quarterly Expense Report<br><br>Action: This is a discussion only item |
| ☐ | 05092012-16 | Action Item | **Approval of Actuarial Operating Factor Tables, Effective July 1, 2012**<br>Documents provided to the Board prior to the current meeting: Staff and Cheiron memoranda<br><br>Action: Approve Actuarial operating Factor Tables, effective July 1, 2012 |

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|---|---|---|---|
| ☐ | 05092012-17 | Discussion Item | **Executive Director's Report**<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Administrative Update<br><br>Attachments for informational purposes:<br>--- Educational Opportunities List<br>--- Forward Calendar<br>--- Request for Proposal in Progress - Blackout Period List<br><br>Action: This is a discussion only item |
| ☐ | 05092012-18 | Closed Session | **The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.**<br><br>**One case, Venco vs. SFERS (as defendant).**<br><br>**If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12.** |
| ☐ | 05092012-19 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, June 13, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

10:00 a.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Al Casciato

*Vice President*
Brenda Wright

*Commissioners*
Joseph Driscoll

Sean Elsbernd

Victor Makras

Herb Meiberger

Wendy Paskin-Jordan

Jay Huish
*Executive Director*

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Know Your Rights Under the Sunshine Ordinance

**(Chapter 67 of the San Francisco Administrative Code)**

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Sunshine Ordinance Task Force
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San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 06132012-01 Action Item **Approval of the Minutes of the May 9, 2012 Board Meetings**

Documents provided to the Board prior to the current meeting: Draft Minutes of May 9, 2012 Board Meeting
Action: Approve Minutes of May 9, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 06132012-02 Discussion Item **Investment Committee Report**

Documents provided to the Board prior to the current meeting: Investment Committee Report

Action: This is a discussion only item

☐ 06132012-03 Action Item **Approval of Recommendation to Commit up to $20 million to New Enterprise Associates 14, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

Action: Approve Recommendation to Commit up to $20 million to New Enterprise Associates 14, L.P.

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|---|---|---|---|
| ☐ | 06132012-04 | Discussion Item | **Report on Semi-Annual Alternative Investments Performance Review**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 06132012-05 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended March 31, 2012**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>This is a discussion only item. |
| ☐ | 06132012-06 | Discussion Item | **Report on Managers Under Review**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>Action: This is a discussion only item |
| ☐ | 06132012-07 | Discussion Item | **Report Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended March 31, 2012**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>This is a discussion only item. |
| ☐ | 06132012-08 | Discussion Item | **Deputy Director for Investments Report:**<br><br>8a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 8b. Proxy Items |

Documents provided to the Board prior to the current meeting: DDI Report

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 0612012-09 | Discussion Item | **Deferred Compensation Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 0632012-10 | Action Item | **Review of Recommendation to Replace the Underlying Fund for the SFDCP Mid Cap Value Equity Portfolio**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Replace the Underlying Fund for the SFDCP Mid Cap Value Equity Portfolio |
| ☐ | 0132012-11 | Action Item | **Review of Recommendation to Replace One of the Underlying Funds for the SFDCP Large Cap Growth Equity Portfolio**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Replace One of the Underlying Funds for the SFDCP Large Cap Growth Equity Portfolio |
| ☐ | 6132012-12 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

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|---|---|---|---|
| ☐ | 06132012-04 | Discussion Item | **Report on Semi-Annual Alternative Investments Performance Review**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 06132012-05 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended March 31, 2012**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>This is a discussion only item. |
| ☐ | 06132012-06 | Discussion Item | **Report on Managers Under Review**<br><br>Documents provided to the Board prior to the current meeting: Consultant Memorandum<br><br>Action: This is a discussion only item |
| ☐ | 06132012-07 | Discussion Item | **Report Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended March 31, 2012**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>This is a discussion only item. |
| ☐ | 06132012-08 | Discussion Item | **Deputy Director for Investments Report:**<br><br>8a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 8b. Proxy Items |

Documents provided to the Board prior to the current meeting: DDI Report

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 06132012-09 | Discussion Item | **Deferred Compensation Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 06132012-10 | Action Item | **Review of Recommendation to Replace the Underlying Fund for the SFDCP Mid Cap Value Equity Portfolio**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Replace the Underlying Fund for the SFDCP Mid Cap Value Equity Portfolio |
| ☐ | 06132012-11 | Action Item | **Review of Recommendation to Replace One of the Underlying Funds for the SFDCP Large Cap Growth Equity Portfolio**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Replace One of the Underlying Funds for the SFDCP Large Cap Growth Equity Portfolio |
| ☐ | 06132012-12 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

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| ☐ | 06132012-13 | Action Item | **Consent Calendar** |
| | 06132012-13a | Action Item | **Voluntary Retirement Board List No. 12-11** |
| | 06132012-13b | Action Item | **Decision of Hearing Officers** |
| | Matilde R. Baires<br>Effective Date: 9/22/10 | 2708 Custodian<br>SFUSD | Ordinary Disability Retirement<br>Granted |
| | Shawn Farrell<br>Effective Date: 3/1/12 | 8202 Security Guard<br>Sheriff | Ordinary Disability Retirement<br>Granted |
| | Leroy D. Lindo<br>Effective Date: 6/1/09 | 0490 Commander III<br>Police | Industrial Disability Retirement<br>Denied |
| | James O. Patt<br>Effective Date: 5/16/09 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Denied |
| | Mia P. Ruiz<br>Effective Date: 5/18/10 | 2930 Psychiatric Social Worker<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| | Misty C. Sanders-Lee<br>Effective Date: 3/18/06 | 1424 Clerk Typist<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Jeanne M. Schlotz<br>Effective Date: 6/26/10 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Denied |
| | Susan L. Schwartz<br>Effective Date: 7/1/09 | 1446 Secretary II<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| | Steven Sigman<br>Effective Date: 3/1/11 | 1054 IS Business Analyst Principal<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| | Deborrah Ann Taylor<br>Effective Date: 8/1/09 | 1444 Secretary I<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Jeffrey T. Tilton<br>Effective Date: 7/1/09 | 6231 Sr. Street Inspector<br>Public Works | Ordinary Disability Retirement<br>Denied |
| | Robert D. Wallace<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |

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| | 06132012-13c | Action Item | **Petition for Rehearing** |
| | Jeanne M. Schlotz<br>Effective Date: 6/26/10 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Denied |
| | 06132012-13d | Action Item | **Dismissal of Disability Retirement Applications: None** |
| ☐ | 06132012-13e | Action Item | **Request travel approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend the PPI 2012 Summer Roundtable – A Competitive India: The Promise of Reforms, July 25-27, 2012, in Cle Elum, Washington**<br>Documents provided to the Board prior to the current meeting:<br>Action: Approve Consent Calendar |

## ADMINISTRATION CALENDAR

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|---|---|---|---|
| ☐ | 06132012-14 | Action Item | **Election of Officers**<br>Documents provided to the Board prior to the current meeting:<br>Action: Election of President and Vice-President |
| ☐ | 06132012-15 | Action Item | **Declaration of Vacancy on Retirement Board as of June 30, 2012**<br>Documents provided to the Board prior to the current meeting:<br>Action: Approve Declaration of Vacancy and Direct Staff to Conduct a Special Election |
| ☐ | 06132012-16 | Discussion Item | **Executive Director's Report** |

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

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| ☐ | 06132012-17 | Closed Session | **The Retirement Board may discuss and vote whether to conduct a Closed Session under Brown Act Sections 54954.2(b)(2) and 54954.4 and Sunshine Ordinance Section 67.11.**<br><br>**One case, Venco vs. SFERS (as defendant).**<br><br>**If the Retirement Board enters Closed Session under such circumstances, the Retirement Board will discuss and vote whether to disclose action taken or discussions held in Closed Session under Brown Act Section 54957.1 and Sunshine Ordinance Section 67.12.** |
| ☐ | 06132012-18 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, July 11, 2012**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**10:00 a.m.**

## MISSION STATEMENT

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Brenda Wright

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☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 07112012-01 Action Item **Approval of the Minutes of the June 13, 2012 Board Meetings**

Documents provided to the Board prior to the current meeting: Draft Minutes of June 13, 2012 Board Meeting
Action: Approve Minutes of June 13, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 07112012-02 Action Item **Approval to Commit up to $40 million to Advent International GPE VII**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

Action: Approve Recommendation to Commit up to $40 million in Advent International GPE VII

☐ 07112012-03 Action Item **Approval to Commit up to $44 million to Rockpoint Real Estate Fund IV**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

Action: Approve Recommendation to Commit up to $44 million in Rockpoint Real Estate Fund IV

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| ☐ | 07112012-04 | Discussion Item | **Deputy Director for Investments Report:**<br><br>4a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 4b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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|---|---|---|---|
| ☐ | 07112012-5 | Action Item | **Approval of SFDCP Legal Services RFQ**<br><br>Documents provided to the Board prior to the current meeting: Draft RFQ<br>Action: Approve SFDCP Legal Services RFQ |
| ☐ | 07112012-6 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

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|---|---|---|---|
| ☐ | 07112012-7 | Action Item | **Consent Calendar** |
| | 07112012-7a | Action Item | **Voluntary Retirement Board List No. 12-11** |
| | 07112012-7b | Action Item | **Decision of Hearing Officers** |

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| | Regolette I. Gonzalez<br>Effective Date: 5/26/12 | 1204 Sr. Personnel Clerk<br>Human Services | Ordinary Disability Retirement<br>Granted |
| | David E. Long<br>Effective Date: 6/30/09 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Mark D. Swendsen<br>Effective Date: 3/19/04 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Denied |
| | 07112012-8c | Action Item | **Petition for Rehearing** |
| | Mark D. Swendsen<br>Effective Date: 3/19/04 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Denied |
| ☐ | 07112012-7d | Action Item | **Request travel approval for Commissioner Herb Meiberger, to attend the IREI 2012 Fall Editorial Advisory Board Meeting, September 6-7, 2012, in Laguna Beach, California**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, and Travel Request<br><br>Action: Approve Consent Calendar |

## RETIREMENT BOARD MEMBER'S REPORT

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| ☐ | 07112012-8 | Discussion Item | **NASP 23rd Annual Pension and Financial Services Conference, June 18-20, 2012, Baltimore, MD, attended by Commissioner Brenda Wright.**<br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>Action: This is a discussion only item |

## ADMINISTRATION CALENDAR

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|---|---|---|---|
| ☐ | 07112012-09 | Action Item | **Approval of Presidential Appointments to Committees for August – December, 2012**<br>Documents provided to the Board prior to the current meeting: Presidential Appointment Memorandum<br>Action: Approve Presidential Appointments for Committees for August – December, 2012 |
| ☐ | 07112012-10 | Action Item | **Approval of Board Meeting Dates and Time for FY 2012-13**<br>Documents provided to the Board prior to the current meeting: Staff Memoranda<br>Action: Approve Recommendation to hold Board meetings at 2:00 PM on the second Wednesday of the Month, and Committee meetings at 2:00 PM on the third Wednesday of the month and to hold September Board meeting at 2:00 PM on Tuesday, September 11th. |
| ☐ | 07112012-11 | Discussion Item | **Update on Strategic Planning**<br>Documents provided to the Board prior to the current meeting: Staff memorandum<br>Action: This is a discussion only item |
| ☐ | 07112012-12 | Action Item | **Approval of Panel for Investment Transactions Counsel**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br>Action: Approve recommended panel of counsel for investment transactions |
| ☐ | 07112012-13 | Discussion Item | **Executive Director's Report** |

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:
Budget
Board Election
DROP Update

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

☐ 07112012-14 **Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, August 8, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

3:00 p.m.

## MISSION STATEMENT

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 08082012-01 Action Item **Approval of the Minutes of the July 11, 2012 Board Meetings**

Documents provided to the Board prior to the current meeting: Draft Minutes of July 11, 2012 Board Meeting

Action: Approve Minutes of July 11, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 08082012-02 Action Item **Approval to Commit up to $20 million to Trinity Ventures XI, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

Action: Approve Recommendation to Commit up to $20 million to Trinity Ventures XI, L.P.

☐ 08082012-03 Action Item **Approval to Commit up to $50 million to Brookfield Strategic Real Estate Partners**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda

Action: Approve Recommendation to Commit up to $50 million to Brookfield Strategic Real Estate Partners

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|---|---|---|---|
| ☐ | 08082012-04 | Action Item | **Approval to Terminate Perimeter Capital Management from the U.S. Small Cap Growth Equity Mandate and Transition the Assets to a Passive Index Fund**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Termination of Perimeter Capital Management from the U.S. Small Cap Growth Equity Mandate and Transition the Assets to a Passive Index Fund |
| ☐ | 08082012-05 | Discussion Item | **Deputy Director for Investments Report:**<br><br>5a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 5b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 08082012-6 | Action Item | **RFQ for SFDCP Legal Services**<br><br>Documents provided to the Board prior to the current meeting: Draft RFQ<br><br>Action: Approve Issuance of RFQ for SFDCP Legal Services |
| ☐ | 08082012-7 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

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|---|---|---|---|
| ☐ | 08082012-8 | Action Item | **Consent Calendar** |
| | 08082012-8a | Action Item | **Voluntary Retirement Board List No. 2-12** |
| | 08082012-8b | Action Item | **Decision of Hearing Officers** |
| | Patty E. Bacci (Deceased – 3/14/11) Effective Date: 6/6/09 | 2320 Registered Nurse DPH-CMHS | Ordinary Disability Retirement Granted |
| | Steven A. Bianchi Effective Date: 3/1/12 | 1942 Assistant Materials Coordinator MTA | Ordinary Disability Retirement Granted |
| | Kevin F. Callanan Effective Date: 6/28/08 | H4 Inspector Fire | Industrial Disability Retirement Denied |
| | Dorothy A. Doss Effective Date: 4/1/12 | 9163 Transit Operator MTA | Ordinary Disability Retirement Granted |
| | Neville K. Gittens Effective Date: 3/21/11 | Q62 Lieutenant III Police | Industrial Disability Retirement Denied |
| | William N. Korbus Effective Date: 5/15/10 | H2 Firefighter Fire | Industrial Disability Retirement Granted |
| | Katherine H. Lynds Effective Date: 3/22/12 | 3634 Librarian III Public Library | Ordinary Disability Retirement Granted |
| | Mario Machi Effective Date: 5/30/09 | Q3 Police Officer II Police | Industrial Disability Retirement Granted |
| | Kenneth Mackey Effective Date: 12/1/11 | 9163 Transit Operator MTA | Ordinary Disability Retirement Granted |
| | Mark A. Smith Effective Date: 7/13/11 | 9102 Transit Car Cleaner MTA | Ordinary Disability Retirement Granted |
| | Kitty L. White Effective Date: 6/1/05 | 0697 Court Clerk Trial Courts | Ordinary Disability Retirement Denied |

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| 08082012-8c | Action Item | **Petition for Rehearing** |
| Kitty L. White<br>Effective Date: 6/1/05 | 0697 Court Clerk<br>Trial Courts | Ordinary Disability Retirement<br>Denied |

## ADMINISTRATION CALENDAR

☐ 08082012-09 Discussion Item

**Retirement System Travel Expense Report for the Period Ending June 30, 2012**

Documents provided to the Board prior to the current meeting: Quarterly Expense Report

Action: This is a discussion only item

☐ 08082012-10 Action Item

**Approval of Ceremonial Resolutions: Casciato and Elsbernd**

Documents provided to the Board prior to the current meeting: Draft Resolutions

Action: Approve Resolutions of Commendation

☐ 08082012-11 Discussion Item

**Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:
SFERS FY 2011-12 Audit Service Plan
Board Election

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

☐ 08082012-12

**Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# SPECIAL RETIREMENT BOARD MEETING CALENDAR

## Tuesday, September 11, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

3:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Victor Makras

Herb Meiberger

Brenda Wright

Jay Huish
*Executive Director*

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 09112012-01 Action Item

Approval of the Minutes of the August 8, 2012 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes of August 8, 2012 Board Meeting

Action: Approve Minutes of August 8, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 09112012-02 Discussion Item

Report on the Investment Performance of the Retirement Fund for the Quarter Ended June 30, 2012

Documents provided to the Board prior to the current meeting: Fund Strategy Report for the period ending June 30, 2012

Action: This is a discussion only item

☐ 09112012-03 Discussion Item

Report on Managers Under Review

Documents provided to the Board prior to the current meeting: Consultant report

Action: This is a discussion only item

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| ☐ | 09112012-04 | Discussion Item<br>- | Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended June 30, 2012<br><br>Documents provided to the Board prior to the current meeting: Staff report<br><br>Action: This is a discussion only item |
| ☐ | 09112012-05 | Discussion Item | Annual Report on Tobacco Stock Divestment<br><br>Documents provided to the Board prior to the current meeting: Staff report<br><br>Action: Move that the current policy for divestment of tobacco stocks continue and adopt the attached list of restricted stocks. |
| ☐ | 09112012-06 | Discussion Item | Annual Sudan Divestment Report<br><br>Documents provided to the Board prior to the current meeting: Staff report<br><br>Action: Move that the System continue the Implementation Procedures for Level III regarding Targeted Divestment in Sudan. |
| ☐ | 09112012-07 | Discussion Item | Deputy Director for Investments Report:<br><br>7a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 7b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 09112012-08 | Discussion Item | Review of the SFDCP Semi-Annual Investment Performance Analysis provided by Angeles Investment Advisors<br><br>Documents provided to the Board prior to the current meeting: Consultant report<br><br>Action: This is a discussion only item |
| ☐ | 09112012-09 | Discussion Item | Review of the City and County of the San Francisco 457(b) Deferred Compensation Plan Annual Report for the Fiscal Year 2011-2012, provided by Great-West Retirement Services<br>Documents provided to the Board prior to the current meeting: SFDCP Annual Report for July 1, 2011 through June 30, 2012<br><br>Action: This is a discussion only item |
| ☐ | 09112012-10 | Discussion Item | SFDCP Manager Report<br><br>Documents provided to the Board prior to the current meeting: Staff Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 09112012-11 | Action Item | Consent Calendar |
| | 09112012-11a | Action Item | Voluntary Retirement Board List No. 3-12 |
| | 09112012-11b | Action Item | Decision of Hearing Officers |
| | Zainabu P. Anderson<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement Granted |

| | | |
|---|---|---|
| Frank M Arbeloa<br>Effective Date: 3/21/09 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Giselle A. Burgos<br>Effective Date: 1/17/12 | 2320 Registered Nurse<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Henry Chamberlain<br>Effective Date: 6/1/10 | 1404 Clerk<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Sophia Clarke<br>Effective Date: 11/4/09 | 8320 Counselor<br>Juvenile Probation | Ordinary Disability Retirement<br>Denied |
| David C. Clifton<br>Effective Date: 5/1/11 | 3417 Gardener<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| John E. Faulkner<br>Effective Date: 7/23/09 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Francisco C. Gomez<br>Effective Date: 3/17/12 | 8207 Building & Grounds Patrol Officer<br>War Memorial | Ordinary Disability Retirement<br>Granted |
| David A. Hill<br>Effective Date: 9/1/10 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| Michael A. Rash<br>Effective Date: 7/25/11 | 2708 Custodian<br>MTA | Ordinary Disability Retirement<br>Granted |
| Jacquelynne L. Riche<br>Effective Date: 10/18/08 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| MeiBeck L. Scott-Chung<br>Effective Date: 7/1/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Brent L. Stevenson<br>Effective Date: 7/10/12 | 8226 Museum Guard<br>Asian Arts Museum | Ordinary Disability Retirement<br>Granted |
| Winston N. Ware<br>Effective Date: 4/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Cathy A. Webb<br>Effective Date: 8/1/10 | 8238 Public Safety Communications Dispatcher<br>Emergency Communications | Ordinary Disability Retirement<br>Granted |
| **09112012-11c** | **Action Item** | **Petition for Rehearing** |
| Sophia Clarke<br>Effective Date: 11/4/09 | 8320 Counselor<br>Juvenile Probation | Ordinary Disability Retirement<br>Denied |
| **09112012-11d** | **Action Item** | **Request travel approval for** |

Commissioner Wendy Paskin-Jordan, to attend the 2012 SALT Asia Conference, October 17-19, 2012, in Singapore.

Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, and Travel Request

Action:

## ADMINISTRATION CALENDAR

☐ 09112012-12 Action Item

Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances

Documents provided to the Board prior to the current meeting: Combined Charities Campaign Letter

Action:

☐ 09112012-13 Action Item

Mario Machi (SFPD) – Pension Adjustment to 86%

Documents provided to the Board prior to the current meeting: Staff Memorandum

Action:

☐ 09112012-14 Discussion Item

Executive Director's Report

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

Attachments for informational purposes:
- Sample SFERS Annual Member Statements
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item

☐ 09112012-15

Adjournment

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, October 10, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

3:00 p.m.

## MISSION STATEMENT

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112

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

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Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 10102012-01 Action Item **Approval of the Minutes of the September 11, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the September 11, 2012 Board Meeting.

Action: Approve Minutes of September 11, 2012 Board Meeting.

## INVESTMENT CALENDAR

☐ 10102012-02 Action Item **Approval to Commit up to $30 million to Apax VIII, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda.

Action: Move that the San Francisco Employees' Retirement System commit up to $30 million to Apax VIII, L.P.

☐ 10102012-03 Action Item **Recommendation to Invest up to $40 million in TriGate Property Partners II, L.P.**

Documents provided to the Board prior to the current meeting: Staff and The Townsend Group memoranda

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| | | | Action: Approve Recommendation to Invest up to $40 million in TriGate Property Partners II, L.P. |
| ☐ | 10102012-04 | Discussion Item | **Semi-Annual Real Estate Performance Review**<br><br>Documents provided to the Board prior to the current meeting: Staff and The Townsend Group memoranda.<br><br>Action: This is a discussion only item. |
| ☐ | 10102012-05 | Discussion Item | **Investment Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Investment Committee Report.<br><br>Action: This is a discussion only item. |
| ☐ | 10102012-06 | Action Item | **Approval to Terminate the Currency Overlay Program**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda.<br><br>Action: Move to terminate the Currency Overlay Program. |
| ☐ | 10102012-07 | Action Item | **Approval of Recommendation to Amend Sub-Asset Class Targets and Ranges**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Angeles Investment Advisors presentation.<br><br>Action: Moved that the San Francisco Employees' Retirement System accept the Sub-Asset Class Review presented at the Investment Committee Meeting of September 19, 2012 and approve the recommended changes to the Sub-Asset Class Targets and Ranges as outlined in the attached memorandum. |

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| ☐ | 10102012-08 | Action Item | **Item not used** |
| ☐ | 10102012-09 | Action Item | **Recommendation to Suspend and Liquidate the Ashmore Local Currency Short Duration Mandate**<br><br>Documents provided to the Board prior to the current meeting: Consultant memoranda.<br><br>Action: Move that the San Francisco Employees' Retirement System Suspend and Liquidate the Ashmore Local Currency Short Duration mandate. |
| ☐ | 10102012-10 | Action Item | **Review and Approval of Request for Proposals for Emerging Market Debt Investment Management Services**<br><br>Documents provided to the Board prior to the current meeting: Consultant memoranda.<br><br>Action: Move that the San Francisco Employees' Retirement System approve the issuance of an RFP for Emerging Market Debt Investment Management Services. |
| ☐ | 10102012-11 | Discussion Item | **Deputy Director for Investments Report:**<br><br>10a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 10b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 10102012-12 | Discussion Item | **SFDCP Manager Report** |

Documents provided to the Board prior to the current meeting: Staff Report.

Action: This is a discussion only item.

## CONSENT CALENDAR

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| ☐ | 10102012-13 | Action Item | **Consent Calendar** |
| | 10102012-13a | Action Item | **Voluntary Retirement Board List No. 4-12** |
| | 10102012-13b | Action Item | **Decision of Hearing Officers** |
| | Carolyn A. Alexander<br>Effective Date: 1/1/10 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| | Keith B. Burroughs<br>Effective Date: 2/1/11 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| | Rene A. Rivas<br>Effective Date: 3/17/12 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| | Francisco X. Soto<br>Effective Date: 4/1/08 | 2738 Porter Assistant Supervisor<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| | 10102012-13c | Action Item | **Petition for Rehearing** |
| | Francisco X. Soto<br>Effective Date: 4/1/08 | 2738 Porter Assistant Supervisor<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| | 10102012-13d | Action Item | **Dismissal of Disability Retirement Applications:** |
| | Ken S. Lundie | Industrial Disability | |
| | 10102012-13e | Action Item | **Request travel approval for Commissioner Herb Meiberger, to attend the 2012 PPI Executive Seminar, October 28-31, 2012, in Melbourne, Australia.** |
| | | | **Request travel approval for** |

**Commissioner Herb Meiberger, to attend the 2012 SALT Asian Pension Fund Roundtable, November 1-2, 2012, in Jakarta, Indonesia.**

Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, and Travel Request.

Action:

ADMINISTRATION CALENDAR

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| ☐ | 10102012-14 | Discussion Item | **Personnel Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Personnel Committee Report.<br><br>Action: This is a discussion only item. |
| ☐ | 10102012-15 | Action Item | **Approval of Actuarial Services Coordinator Terms of Reference**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Draft Actuarial Services Coordinator Terms of Reference.<br><br>Action: Move to Approve Actuarial Services Coordinator Terms of Reference |
| ☐ | 10102012-16 | Action Item | **Review and Approval of Request for Proposals for Consulting Services related to the Solicitation and Procurement of Master Global Custody Services and Other Related Services**<br><br>Documents provided to the Board prior to the current meeting: Staff memoranda and draft RFP. |

Action: Move that the San Francisco Employees' Retirement System approve the issuance of an RFP for Consulting Services related to the Solicitation and Procurement of Master Global Custody Services and Other Related Services.

☐ 10102012-17 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report.

Administrative Update:

- Actuarial Services Coordinator recruitment

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item.

☐ 10102012-18 **Adjournment**

City and County of San Francisco
Employees' Retirement System

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San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, November 14, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

3:00 p.m.

## MISSION STATEMENT

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## RETIREMENT BOARD MEMBERS

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*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
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Lobbyist Registration and Reporting Requirements

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 11142012-01 Action Item **Approval of the Minutes of the October 10, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the October 10, 2012 Board Meeting

Action: Approve Minutes of October 10, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 11142012-02 Action Item **Approval to Commit $30 million to ABRY Senior Equity IV, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors memoranda

Action: Move to Commit $30 million to ABRY Senior Equity IV, L.P.

☐ 11142012-03 Action Item **Approval to Commit $15 million to Knightsbridge Venture Capital VIII, L.P. and $50 million to Knightsbridge VIII-A, L.P.**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors memoranda

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| | | | Action: Move to Commit $15 million to Knightsbridge Venture Capital VIII, L.P. and $50 million to Knightsbridge VIII-A, L.P. |
| ☐ | 11142012-04 | Action Item | **Review and Approval of Revised Alternative Investment Program Objectives, Policies & Procedures**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum and Draft Procedures<br><br>Action: Move to Approve Revised Alternative Investment Program Objectives, Policies & Procedures |
| ☐ | 11142012-05 | | **Item not used** |
| ☐ | 11142012-06 | Action Item | **Investment Policy Statement: Annual Update**<br><br>Documents provided to the Board prior to the current meeting: Drat Policy Statement<br><br>Action: Approve Investment Policy Statement |
| ☐ | 11142012-07 | Action Item | **Review and Approval of Policy Regarding Disclosure of Placement Agent Fees, Gifts and Campaign Contributions**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum and draft policy.<br><br>Action: Move that the San Francisco Employees' Retirement System approve the adoption of the Policy regarding the Disclosure of Placement Agent Fees, Gifts and Campaign Contributions |
| ☐ | 11142012-08 | Discussion Item | **Deputy Director for Investments Report:**<br><br>8a. Discussion Items |

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| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 8b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 11142012-09 | Discussion Item | **Deferred Compensation Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 11142012-10 | Action Item | **Approval of RFP for SFDCP Third Party Administration**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum and draft RFP<br><br>Action: Move to Approve RFP for SFDCP Third party Administration |
| ☐ | 11142012-11 | Action Item | **Approval of RFP for Stable Value and Fixed Account Alternatives**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum and draft RFP<br><br>Action: Move to Approve RFP for Stable Value and Fixed Account Alternatives |
| ☐ | 11142012-12 | Action Item | **Review and Approval of Panel for SFDCP Legal Services**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum<br><br>Action: Move to Approve Panel for SFDCP Legal Services |

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| ☐ | 11142012-13 | Action Item | **Approval to Replace the Underlying Investment Fund of the San Francisco Deferred Compensation Plan Small Cap Growth Equity Portfolio**<br>Documents provided to the Board prior to the current meeting: Staff and Angeles memoranda<br>Action: Move to Replace the Underlying Investment Fund of the San Francisco Deferred Compensation Plan Small Cap Growth Equity Portfolio |
| ☐ | 11142012-14 | Discussion Item | **SFDCP Manager Report**<br>Documents provided to the Board prior to the current meeting: Manager Report<br>Action: This is a discussion only item |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

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| ☐ | 11142012-15 | Action Item | **Consent Calendar** |
| | 11142012-15a | Action Item | **Voluntary Retirement Board List No. 5-12** |
| | 11142012-15b | Action Item | **Decision of Hearing Officers** |
| | John R. Ballentine<br>Effective Date: 1/2/09 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Granted |
| | Eugene A. Baraona<br>Effective Date: 6/1/10 | H30 Captain<br>Fire | Industrial Disability Retirement<br>Granted |
| | David P. Bruzzone<br>Effective Date: 7/1/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Thomas J. Carberry<br>Effective Date: 6/5/10 | H4 Inspector, Fire Department<br>Fire | Industrial Disability Retirement<br>Granted |
| | Mel P. Cardenas<br>Effective Date: 4/1/11 | Q52 Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |

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| Robert E. Evans<br>Effective Date: 6/26/10 | H30 Captain<br>Fire | Industrial Disability Retirement<br>Granted |
| Ginger E. Fail<br>Effective Date: 7/1/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| Sarah J. Hamilton<br>Effective Date: 6/15/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Sue C. Hou-Shiba<br>Effective Date: 6/1/07 | 1428 Unit Clerk<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Wendy J. Hurley<br>Effective Date: 8/8/12 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Diedre L. Johnson<br>Effective Date: 7/1/11 | 2904 Human Services Technician<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Richard I. Johnson<br>Effective Date: 1/24/09 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| Vincent D. Lee<br>Effective Date: 6/12/10 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Iraj R. Mahvi<br>Effective Date: 10/5/11 | Q3 Police Officer II<br>Police | Industrial Disability Retirement<br>Granted |
| John T. Nevin<br>Effective Date: 6/25/11 | 0382 Inspector III<br>Police | Industrial Disability Retirement<br>Granted |
| Sonja J. Rady<br>Effective Date: 6/23/12 | 6115 Wastewater Control Inspector<br>PUC-Clean Water | Ordinary Disability Retirement<br>Granted |
| Herbert D. Ramos-Cordova<br>Effective Date: 8/12/10 | 3464 Area Supervisor, Parks,<br>Squares & Facilities<br>SFUSD | Ordinary Disability Retirement<br>Granted |
| Russel B. Roldan<br>Effective Date: 3/9/12 | 2320 Registered Nurse<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Jerry D. Thomas<br>Effective Date: 4/1/12 | 8214 Parking Control Officer<br>MTA | Ordinary Disability Retirement<br>Granted |
| Elaine M. Vuong<br>Effective Date: 3/25/11 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Denied |
| Diane Watts<br>Effective Date: 2/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |

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| Raymond E. Williams, Jr.<br>(Deceased – 1/22/11)<br>Effective Date: 6/1/08 | 7218 Asbestos Abatement Worker II<br>SFUSD | Ordinary Disability Retirement<br>Granted |
| Sahlu Wolde-Tsion<br>Effective Date: 2/1/12 | 5241 Engineer<br>PUC-Clean Water | Ordinary Disability Retirement<br>Granted |
| 11142012-15c | Action Item | **Petition for Rehearing** |
| 11142012-15d | Action Item | **Dismissal of Disability Retirement Applications:**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions<br><br>Action: Approve Consent Calendar |

RETIREMENT BOARD MEMBER'S REPORT

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| ☐ | 11142012-16 | Discussion Item | **Salt Asia Conference, October 16-19, 2012, Singapore, attended by Commissioner Paskin-Jordan**<br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>Action: This is a discussion only item |

ADMINISTRATION CALENDAR

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| ☐ | 11142012-17 | Action Item | **Review and Approval of Revised Resolution 44**<br>Documents provided to the Board prior to the current meeting: Draft Resolution 44<br>Action: Move to approve revised Resolution 44 |
| ☐ | 11142012-18 | Discussion Item | **Executive Director's Report** |

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

- San Francisco Civil Grand Jury Report – Scheduled hearing before the Government Audit and Oversight Committee of the Board of Supervisors on November 19, 2012
- Appointment of Acting Deferred Compensation Plan Manager
- Update on Status of City Payroll processed via Project eMerge

Attachments for informational purposes:
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item.

☐ 11142012-19 **Adjournment**

## DISABILITY ACCESS

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City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, December 12, 2012

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

2/12

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

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☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 121212-01 Action Item

**Approval of the Minutes of the November 14, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the November 14, 2012 Board Meeting

Action: Approve Minutes of November 14, 2012 Board Meeting

## INVESTMENT CALENDAR

☐ 121212-02 Discussion Item

**Investment Committee Report**

Documents provided to the Board prior to the current meeting: Investment Committee Report

Action: This is a discussion only item

☐ 121212-03 Discussion Item

**Report on the Performance of the Alternative Investment Program for the Period Ended 6/30/12**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda

Action: This is a discussion only item

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| ☐ | 121212-04 | Action Item | **Review and Approval of the 2013 Annual Investment Plan for the Alternative Investment Program**<br><br>Documents provided to the Board prior to the current meeting: Staff memorandum and proposed 2013 Annual Investment Plan for the Alternative Investment Program<br><br>Action: Approve the 2013 Annual Investment Plan for the Alternative Investment Program |
| ☐ | 121212-05 | Action Item | **Approval to commit up to $25 million to Cerberus Levered Loan Fund II, L.P. (fixed income opportunistic strategies)**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: Approval to commit up to $25 million to Cerberus Levered Loan Fund II, L.P. (fixed income opportunistic strategies) |
| ☐ | 121212-06 | Action Item | **Approval to commit up to $25 million to Hayfin Special Opportunities Credit Fund, L.P. (fixed income opportunistic strategies)**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: Approval to commit up to $25 million to Hayfin Special Opportunities Credit Fund, L.P. (fixed income opportunistic strategies) |
| ☐ | 121212-07 | Discussion Item | **Q3-2012 Fund Performance Review**<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 121212-08 | Discussion Item | **Report on Managers Under Review** |

Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memoranda

Action: This is a discussion only item

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| ☐ | 121212-09 | Discussion Item | **Brokerage Commissions Report**<br><br>Documents provided to the Board prior to the current meeting: Staff Memoranda and Report<br><br>Action: This is a discussion only item |
| ☐ | 121212-10 | Action Item | **Approval of Revised Investment Guidelines for Zazove Associates Convertible Securities**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda, Redlined Investment Guidelines<br><br>Action: Approve and Adopt the Revised Investment Guidelines for Zazove Convertible Securities |
| ☐ | 121212-11 | Discussion Item | **Deputy Director for Investments Report:**<br><br>11a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 11b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 121212-12 | Discussion Item | **Semi-Annual Review of the SFDCP Target-Date Funds**<br><br>Documents provided to the Board prior to the current meeting: Staff and Russell Investments Memoranda<br><br>Action: This is a discussion only item |

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| ☐ | 121212-13 | Discussion Item | **SFDCP Manager Report** |
| | | | Documents provided to the Board prior to the current meeting: SFDCP ManagerReport<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

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| ☐ | 121212-14 | Action Item | **Consent Calendar** |
| | 121212-14a | Action Item | **Voluntary Retirement Board List No. 6-12** |
| | 121212-14b | Action Item | **Decision of Hearing Officers** |
| | Michael R. Ahumada<br>Effective Date: 4/18/08 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Granted |
| | Denn S. Baisa<br>Effective Date: 1/1/11 | 1426 Sr. Clerk Typist<br>SFUSD | Ordinary Disability Retirement<br>Denied |
| | David Dryden<br>Effective Date: 3/15/03 | H-20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Denied |
| | Agustin Gala<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| | Robert D. Gallot, Jr.<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| | Christopher W. Gortner<br>Effective Date: 12/5/11 | 1822 Administrative Analyst DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| | Gregory Jordan<br>Effective Date: 5/15/10 | 7373 Sr. Stationary Engineer, Sewage Plant<br>PUC-Clean Water | Ordinary Disability Retirement<br>Granted |
| | Steven Judkins<br>Effective Date: 2/28/11 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| | Ronald R. Lewin<br>Effective Date: 6/29/11 | H-40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |

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| Sandra C. Mize<br>Effective Date: 9/1/12 | 2908 Hospital Eligibility Worker<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Victor M. Munoz<br>Effective Date: 6/1/06 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| Bert M. Reyes<br>Effective Date: 6/25/11 | H-22 Lieutenant<br>Fire | Industrial Disability Retirement<br>Denied |
| Patrick N. Sabia<br>Effective Date: 10/18/09 | H-3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement<br>Granted |
| Mark R. Sustarich<br>Effective Date: 1/1/12 | 3426 Forester<br>PUC-Water | Ordinary Disability Retirement<br>Denied |
| 121212-14c | Action Item | **Petition for Rehearing** |
| Denn S. Baisa<br>Effective Date: 1/1/11 | 1426 Sr. Clerk Typist<br>SFUSD | Ordinary Disability Retirement<br>Denied |
| Mark R. Sustarich<br>Effective Date: 1/1/12 | 3426 Forester<br>PUC-Water | Ordinary Disability Retirement<br>Denied |
| 121212-14d | Action Item | **Dismissal of Disability Retirement Applications:** |
| 121212-14e | Action Item | Request travel approval for Commissioner Wendy Paskin-Jordan, who attended the 2012 Inside ETF's Trading Conference on December 11, 2012, in New York, New York. |
| 121212-14f | Action Item | Request travel approval for Commissioner Wendy Paskin-Jordan, to attend Institutional Investor Forums Risk & Liquidity, January 15-16, 2013 in Palo Alto, CA.<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |

## RETIREMENT BOARD MEMBER'S REPORT

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| ☐ | 121212-15 | Discussion Item | **2012 Inside ETFs Trading Conference, December 11, 2012, New York, New York, attended by Commissioner Wendy Paskin-Jordan**<br><br>Documents provided to the Board prior to the current meeting: None<br><br>Action: This is a discussion only item |

## ADMINISTRATION CALENDAR

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| ☐ | 121212-16 | Discussion Item | **Governance Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 121212-17 | Action Item | **Approval of Presidential Committee Assignments effective January 2013**<br><br>Documents provided to the Board prior to the current meeting: Proposed Presidential Committee Assignments<br><br>Action: Approve Proposed Committee Assignments |
| ☐ | 121212-18 | Action Item | **Approval of 2013 Regular Board Meeting Schedule**<br><br>Documents provided to the Board prior to the current meeting: Proposed Presidential Committee Assignments<br><br>Action: Approve 2013 Regular Board meeting Schedule |
| ☐ | 121212-19 | | **Item not used** |
| ☐ | 121212-20 | Action Item | **Review and Approval of Economic Experience Analysis as of July 1, 2012 and Adoption of Recommended Actuarial Assumptions**<br><br>Documents provided to the Board prior to the current meeting: Economic Experience Analysis as of July 1, 2012 and Cheiron presentation materials dated December 2012 |

Action: Approve Cheiron's recommendation to maintain the 3-year phase-in of the reduction in the investment return, price inflation and wage inflation assumptions as summarized below:

- Reduce investment return assumption from 7.66% to 7.58 for July 1, 2012 valuation;
- Reduce price inflation assumption from 3.41% to 3.33% for July 1, 2012 valuation; and
- Reduce wage inflation assumption from 3.91% to 3.83% for July 1, 2012 valuation

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| ☐ | 121212-21 | Discussion Item | **Educational Presentation on Implementation of Revised GASB Requirements (GASB 67 and 68)**<br>Documents provided to the Board prior to the current meeting: Cheiron presentation materials<br>Action: This is a discussion only item. |
| ☐ | 121212-22 | Action Item | **Approval of Pension Adjustment to 59% - Daniel G. Kelly (SFFD)**<br>Documents provided to the Board prior to the current meeting: Staff and City Attorney Memorandum<br>Action: Requires ballot vote |
| ☐ | 121212-23 | Discussion Item | **Executive Director's Report** |

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

- Evaluation of responses to the Request for Proposals for Master Custody Consulting Services
- Results of Government Audit and Oversight Committee hearing on Civil Grand jury report on November 19, 2012
- Employee Recognition Event on December 5th
- Department Holiday Party on December 14th
- Update on Status of City Payrolls processed via Project eMerge

Attachments for informational purposes:

--- Summary of Required City Responses to 2011-12 Civil Grand Jury Report
--- Listing of department Service Award recipients for December 2012
--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item.

☐ 121212-24 **Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, January 9, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 010913-01 Action Item

**Approval of the Minutes of the December 19, 2012 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the December 19, 2012 Board Meeting

Action: Approve Minutes of December 19, 2012 Board Meeting

## ADMINISTRATION CALENDAR

☐ 010913-02 Action Item

**Review and Approval of Economic Experience Analysis as of July 1, 2012 and Adoption of Recommended Actuarial Assumptions**

Documents provided to the Board prior to the current meeting: Economic Experience Analysis as of July 1, 2012 and Cheiron presentation materials dated December 2012

Action: Approve Cheiron's recommendation to maintain the 3-year phase-in of the reduction in the investment return, price inflation and wage inflation assumptions as summarized below:

- Reduce investment return assumption from 7.66% to 7.58 for July 1, 2012 valuation;
- Reduce price inflation assumption from 3.41% to 3.33% for July 1, 2012 valuation; and
- Reduce wage inflation assumption from 3.91% to 3.83% for July 1, 2012 valuation

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| ☐ | 010913-03 | Discussion Item | **Educational Presentation on Implementation of Revised GASB Requirements (GASB 67 and 68)**<br>Documents provided to the Board prior to the current meeting: Cheiron presentation materials<br>Action: This is a discussion only item. |
| ☐ | 010913-04 | Discussion Item | **Finance Committee Report**<br>Documents provided to the Board prior to the current meeting: Committee Report<br>Action: This is a discussion only item |
| ☐ | 010913-05 | Action Item | **Approval of Recommendation for Consulting Services Related to the Solicitation and Procurement of Master Custody and other Related Services**<br>Documents provided to the Board prior to the current meeting: Staff memorandum<br>Action: Approve Recommendation for Consulting Services Related to the Solicitation and Procurement of Master Custody and other Related Services |
| ☐ | 010913-06 | Discussion Item | **Initial Review of SFERS FY 2013-14 Budget**<br>Documents provided to the Board prior to the current meeting: Draft FY 2013-14 Budget<br>Action: This is a discussion only item. |
| ☐ | 010913-07 | Discussion Item | **Retirement System Travel Expense Reports for the Periods Ending September 30, 2012 and December 31, 2012** |

Documents provided to the Board prior to the current meeting: Travel Expense Reports

Action: This is a discussion only item

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| ☐ | 010913-08 | Action Item | **Board Resolution for Carol Cypert**<br><br>Documents provided to the Board prior to the current meeting: Draft Resolution<br>Action: Approve Draft Resolution |
| ☐ | 010913-09 | Discussion Item | **Executive Director's Report**<br><br>**Documents provided to the Board prior to the current meeting: Executive Director's Report**<br><br>Administrative Update:<br><br>• Update on status of POB lawsuit<br>• PEPRA 2013 Update<br><br>Attachments for informational purposes:<br>--- Educational Opportunities List<br>--- Forward Calendar<br>--- Request for Proposal in Progress - Blackout Period List<br><br>Action: This is a discussion only item. |

## INVESTMENT CALENDAR

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|---|---|---|---|
| ☐ | 010913-10 | Action Item | **Approval to Commit up to $10 million in Battery Ventures X, L.P., including Battery Ventures X Side Fund, L.P.**<br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors memoranda<br><br>Action: Move to Approve to Commit up to $10 million in Battery Ventures X, L.P., including Battery Ventures X Side Fund, L.P. |
| ☐ | 010913-11 | Action Item | **Approval to Commit up to $30 million in TowerBrook Investors IV, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda |

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| | | | Action: Move to Approve to Commit up to $30 million in TowerBrook Investors IV, L.P. |
| ☐ | 010913-12 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 12a. Discussion Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 12b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 010913-13 | Discussion Item | **SFDCP Manager Report** |
| | | | Documents provided to the Board prior to the current meeting: SFDCP Manager Report |
| | | | Action: This is a discussion only item |

## CONSENT CALENDAR

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| ☐ | 010913-14 | Action Item | **Consent Calendar** |
| | 010913-14a | Action Item | **Voluntary Retirement Board List No. 7-12** |
| | 010913-14b | Action Item | **Decision of Hearing Officers** |
| | James J. Bennington<br>Effective Date: 7/24/10 | 7245 Chief Station Engineer, Water Treatment Plant<br>PUC-Water | Ordinary Disability Retirement Granted |
| | Donald E. Bloom | 7325 General Utility Mechanic | Ordinary Disability Retirement |

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| Effective Date: 10/1/10 | PUC-Hetch Hetchy | Granted |
| Rena M. Ellis<br>Effective Date: 12/1/10 | 2119 Health Care Analyst<br>DPH-SFGH | Ordinary Disability Retirement<br>Denied |
| Dominic J. Mangini<br>Effective Date: 3/1/12 | 7514 General Laborer<br>PUC-Water | Ordinary Disability Retirement<br>Granted |
| Karen E. McCoy<br>Effective Date: 4/28/12 | 3302 Admission Attendant<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| Sharon H. McNally<br>Effective Date: 6/26/10 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Granted |
| Rodney V. Palmer<br>Effective Date: PERS | 8306 Sr. Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Drusilla Smith<br>Effective Date: 4/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Felix M. Sung<br>Effective Date: 4/14/12 | Q4M Motorcycle Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Brenda B. Walker<br>Effective Date: 6/1/10 | Q3 Police Officer II<br>Police | Industrial Disability Retirement<br>Denied |
| Steven G. Wiessler<br>Effective Date: 10/20/08 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| Ronald D. Williams<br>(Deceased – 8/22/12)<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| 010913-14c | Action Item | **Petition for Rehearing** |
| Brenda B. Walker<br>Effective Date: 6/1/10 | Q3 Police Officer II<br>Police | Industrial Disability Retirement<br>Denied |
| 010913-14d | Action Item | **Dismissal of Disability Retirement Applications:** |
| 010913-14e | Action Item | **Request Travel Approval for Commissioners Malia Cohen and Joseph Driscoll, to attend the CALAPRS Board Leadership Institute, Advanced Principles in Governance in Los Angeles, CA, January 29-31, 2013.** |

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|---|---|---|---|
| | 010913-14I | Action Item | Request Travel Approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend the 2013 PPI Winter Roundtable in Sausalito, CA, February 27-March 1, 2013.<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda, Agenda<br><br>Action: Approve Consent Calendar |
| ☐ | 010914-15 | **Adjournment** | |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, February 13, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

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Brenda Wright

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 021313-01 Action Item

**Approval of the Minutes of the January 9, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the January 9, 2013 Board Meeting

Action: Approve Minutes of January 9, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 021313-02 Discussion Item

**Finance Committee Report**

Documents provided to the Board prior to the current meeting: Finance Committee Report

Action: This is a discussion only item

☐ 021313-03 Action Item

**Final Review and Approval of SFERS FY 2013-14 Budget**

Documents provided to the Board prior to the current meeting: SFERS FY 2013-14 Budget

Action: Approve SFERS FY 2013-14 Budget

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| ☐ | 021313-04 | Action Item | **Review and Approval of Basic COLA Effective July 1, 2013**<br>Documents provided to the Board prior to the current meeting: Staff and Cheiron memoranda<br>Action: Approve 2% Basic COLA effective July 1, 2013. |
| ☐ | 021313-05 | Discussion Item | **Presentation of Audited Financial Statements and Management Letter**<br>Documents provided to the Board prior to the current meeting: Audited Financial Statements and Communication to Retirement Board from MGO Certified Public Accountant<br>Action: This is a discussion only item. |
| ☐ | 021313-06 | Discussion Item | **Initial Review of SFERS Annual Report for Fiscal Year 2011-2012**<br>Documents provided to the Board prior to the current meeting: Draft Annual Report<br>Action: This is a discussion only item |
| ☐ | 021313-07 | Discussion Item | **Review of Statement of Economic Interest Form 700**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum and 2012 Statement of Economic Interest (Form 700) and Training Declarations<br>Action: This is a discussion only item. |
| ☐ | 021313-08 | Discussion Item | **Executive Director's Report**<br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br>Administrative Update:<br>➢ Firearms Divestment Resolution at the Board of Supervisors<br>➢ Fossil Fuel Divestment Resolution at the Board of Supervisors<br>➢ LIBOR Hearing at the Board of Supervisors – Supervisor Avalos<br>➢ STRS Audit of Community College District Employees<br>➢ Update on Status of City Payrolls processed via Project eMerge |

--- Educational Opportunities List
--- Forward Calendar
--- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item.

## INVESTMENT CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 021313-09 | Action Item | **Approval of Finalists for Emerging Markets Debt RFP**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br>Action: Move that Investment Staff and Angeles Investment Advisors are authorized to interview Ashmore, Gramercy, PIMCO and Stone Harbor as finalists for the Emerging Markets Debt investment management mandate |
| ☐ | 021313-10 | Discussion Item | **Annual Report on Proxy Policy Voting for the Year Ended December 31, 2012**<br>Documents provided to the Board prior to the current meeting: Staff and Institutional Shareholder Services r Memoranda<br>Action: This is a discussion only item. |
| ☐ | 021313-11 | Action Item | **Approval of Proxy Voting Guidelines for 2013**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br>Action: Move that the San Francisco Employees' Retirement System approve and adopt staff's and consultant's recommendation for the 2013 proxy voting policy. |
| ☐ | 021313-12 | Action Item | **Approval to Commit up to $25 million to Highbridge Principal Strategies – Mezzanine Partners II, L.P.**<br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br>Action: Move to Approve to Commit up to $25 million to Highbridge Principal Strategies – Mezzanine Partners II, L.P. |

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| ☐ | 021313-13 | Action Item | **Approval to Commit up to $40 million to AEW Partners VII, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $40 million to AEW Partners VII, L.P. |
| ☐ | 021313-14 | Action Item | **Approval to Commit up to $50 million to Harrison Street Real Estate Partners IV, L.P**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $40 million to Harrison Street Real Estate Partners IV, L.P. |
| ☐ | 021313-15 | Action Item | **Review and Approval of Revised Placement Agent Policy**<br><br>Documents provided to the Board prior to the current meeting: Draft Placement Agency Policy<br><br>Action: Approve Revised Placement Agent Policy |
| ☐ | 021313-16 | Discussion Item | **Deputy Director for Investments Report:**<br><br>16a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 16b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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| ☐ | 021313-17 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 021313-18 | Action Item | **Consent Calendar** |
| | 021313-18a | Action Item | **Voluntary Retirement Board List No. 8-12** |
| | 021313-18b | Action Item | **Decision of Hearing Officers** |
| | Dennis K. Chambers<br>Effective Date: 3/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| | Katherine A. Culbertson<br>Effective Date: 2/1/12 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| | Douglas L. Goodin<br>Effective Date: 8/1/08 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| | John R. Haverkamp<br>Effective Date: 4/2/11 | Q4M Motorcycle Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| | Craig A. Kuwabara<br>Effective Date: 9/30/11 | Q4M Motorcycle Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| | James A. Lambrechts<br>Effective Date: 2/20/10 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| | Andrew A. McKinsey<br>Effective Date: 4/19/11 | 7318 Electronic Maintenance Technician<br>PUC-Hetch Hetchy | Ordinary Disability Retirement<br>Granted |

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|---|---|---|
| Leslie S. Payton<br>Effective Date: 4/1/12 | 2548 Occupational Therapist<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Keith L. Sever<br>Effective Date: 7/6/09 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Denied |
| Ronny B. Tsujimoto<br>Effective Date: 9/19/09 | H28 Lieutenant, Division of Training<br>Fire | Industrial Disability Retirement<br>Granted |
| 021313-18c | Action Item | **Petition for Rehearing** |
| Dennis K. Chambers<br>Effective Date: 3/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| 021313-18d | Action Item | **Dismissal of Disability Retirement Applications:** |
| 021313-18e | Action Item | **Request Travel Approval for Commissioner Joseph Driscoll, and all interested Commissioners, to attend RFK Compass Conference, in San Francisco, California, February 25-26, 2013.** |
| 021313-18f | Action Item | **Request Travel Approval for Commissioners Brian Stansbury and Malia Cohen, to attend the CALAPRS Principles of Pension Management, a Course for Trustees, Stanford University Law School, March 26-29, 2013** |
| 021313-18g | Action Item | **Request Travel Approval for Joseph Driscoll, and all interested Commissioners, to attend The Pension Bridge Annual, San Francisco, California, April 16-17, 2013** |
| | | Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda, Agenda |
| | | Action: Approve Consent Calendar |

## RETIREMENT BOARD MEMBER'S REPORT

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|---|---|---|---|
| ☐ | 021313-19 | Discussion Item | **CALAPRS Board Leadership Institute – Advanced Principles in Governance, January 29-31, Los Angeles, California, attended by Commissioners Driscoll and Cohen**<br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br>Action: This is a discussion only item |
| ☐ | 010914-20 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, March 13, 2013

30 Van Ness Avenue, Suite 3000
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2:00 p.m.

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Lobbyist Registration and Reporting Requirements

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

☐ 031313-01 Action Item

**Approval of the Minutes of the February 13, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the February 13, 2013 Board Meeting

Action: Approve Minutes of February 13, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 031313-02 Action Item

**Review and Adoption of Actuarial Valuation as of July 1, 2012 and Presentation of Employer Rate Stress Test Projections**

Documents provided to the Board prior to the current meeting: Actuarial Valuation Report as of July 1, 2012 and Consultant Presentation Materials

Action: Adopt Actuarial Valuation

☐ 031313-03 Action Item

**Determination and Approval of Credited Interest Rate for Fiscal Year 2013-2014**

Documents provided to the Board prior to the current meeting: Staff Memorandum

| | | | |
|---|---|---|---|
| | | | Action: Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective, July 1, 2013. |
| ☐ | 031313-04 | Action Item | **Adoption of Employer Contribution Rate of 24.82% for Fiscal Year 2013-2014**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br>Action: Move to Adopt Employer Contribution Rate of 24.82% for Fiscal Year 2013-2014 |
| ☐ | 031313-05 | Action Item | **Review and Acceptance of 2012 Supplemental COLA Analysis Report**<br>Documents provided to the Board prior to the current meeting: Staff and Cheiron Memoranda<br>Action: Accept Cheiron's Supplemental COLA Analysis as of July 1, 2012 and direct Retirement staff to notify SFERS retirees that no Supplemental COLA is payable effective July 1, 2012. |
| ☐ | 031313-06 | Discussion Item | **Governance Committee Report**<br>Documents provided to the Board prior to the current meeting: Committee Report<br>Action: This is a discussion only item |
| ☐ | 031313-07 | Action Item | **Review and Approval of Calendar Year 2011 Governance Report**<br>Documents provided to the Board prior to the current meeting: Draft Calendar Year 2011 Governance Report<br>Action: Approve Calendar Year 2011 Governance Report |
| ☐ | 031313-08 | Action Item | **Review and Approval of Calendar Year 2012 Governance Report**<br>Documents provided to the Board prior to the current meeting: Draft Calendar Year 2011 Governance Report<br>Action: Approve Calendar Year 2011 Governance Report |
| ☐ | 031313-09 | Action Item | **Review and Approval of 2012 Board Education Needs Assessment Survey Results** |

Documents provided to the Board prior to the current meeting: Draft 2012 Board Education Needs Assessment Survey Results

Action: Approve 2012 Board Education Needs Assessment Survey Results

☐ 031313-10 Action Item **Review and Approval of 2013 Board Education Plan**

Documents provided to the Board prior to the current meeting: Draft 2013 Board Education Plan

Action: Approve 2013 Board Education Plan

☐ 031313-11 Action Item **Review and Approval of 2012 Board Self-Evaluation Survey Results**

Documents provided to the Board prior to the current meeting: Draft 2012 Board Self-Evaluation

Action: Approve 2012 Board Self-Evaluation

☐ 031313-12 Discussion Item **Personnel Committee Report of the meetings of February 20 and March 6, 2013**

Documents provided to the Board prior to the current meeting: Committee Report

Action: This is a discussion only item.

☐ 031313-13 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

- Statement of Incompatible Activities
- Membership Disclosure Form
- Statement of Economic Interest (Form 700) and training declarations
- Letters from Veteran Police Officers Association and Protect Our Benefits
- Protect Our Benefits Lawsuit
- Update on Status of City Payrolls processed via Project eMerge

Attachments for Informational Purposes:

- SFERS Statement of Incompatible Activities memorandum
- Board Membership Disclosure memorandum
- Statement of Economic Interest (Form 700) and training declarations
- VPOA and POB letters
- Educational Opportunities List
- Forward Calendar
- Request for Proposal in Progress - Blackout Period List

Action: This is a discussion only item.

## INVESTMENT CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 031313-14 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2012**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memorandum<br>Action: This is a discussion only item |
| ☐ | 031313-15 | Discussion Item | **Report on Managers Under Review**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memorandum<br>Action: This is a discussion only item |
| ☐ | 031313-16 | Discussion Item | **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended December 31, 2012**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memorandum<br>Action: This is a discussion only item |
| ☐ | 031313-17 | Action Item | **Recommendation to Retain Pacific Investment Management Company for Emerging Market Debt Investment Manager Services**<br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br>Action: Approve the retaining of Pacific Investment Management Company for Emerging Market Debt |

Investment Management Services

| | | | |
|---|---|---|---|
| ☐ | 031313-18 | Action Item | **Consideration of Divestments of Firearms and Ammunitions Manufacturing Companies under the SFERS Social Investment Policies and Procedures**<br><br>Documents provided to the Board prior to the current meeting: Staff Memoranda and SFERS Social Investment Policy<br><br>Action: Possible action that the San Francisco Employees' Retirement System approve the implementation of the Social Investment Procedures with respect to the certain companies I |
| ☐ | 031313-19 | Action Item | **Review and Approval of RFP for Bank Loan Investment Management Services**<br><br>Documents provided to the Board prior to the current meeting: Staff memoranda and draft RFP<br><br>Action: Move that the San Francisco Employees' Retirement System approve the issuance of an RFP for Bank Loan Investment Management Services |
| ☐ | 031313-20 | Action Item | **Review and Approval of RFP for Alternative Investment Consulting Services**<br><br>Documents provided to the Board prior to the current meeting: Staff memoranda and draft RFP<br><br>Action: Move that the San Francisco Employees' Retirement System approve the issuance of an RFP for Alternative Investment Consulting Services |
| ☐ | 031313-21 | Action Item | **Approval to Commit up to $50 million in RRJ Capital Master Fund II, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Move that the San Francisco Employees' Retirement System commit up to $50 million in RRJ Capital Master Fund II, L.P. |

| | | | |
|---|---|---|---|
| ☐ | 031313-22 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 24a. Discussion Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 24b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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|---|---|---|---|
| ☐ | 031313-23 | Discussion Item | **Review of the SFDCP Semi-Annual Performance Analysis Provided by Angeles Investment Advisors** |
| | | | Documents provided to the Board prior to the current meeting: SFDCP Manager Report |
| | | | Action: This is a discussion only item |
| ☐ | 031313-24 | Discussion Item | **SFDCP Manager Report** |
| | | | Documents provided to the Board prior to the current meeting: SFDCP Manager Report |
| | | | Action: This is a discussion only item |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 031313-25 | Action Item | **Consent Calendar** |
| | 031313-25a | Action Item | **Voluntary Retirement Board List No. 9-12** |
| | 031313-25b | Action Item | **Decision of Hearing Officers** |
| | Victoraida Alfonso<br>Effective Date: 7/25/11 | 2302 Nursing Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |

| | | |
|---|---|---|
| Delmas L. Allen, Jr.<br>Effective Date: 4/4/12 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| Amelita M. Doon<br>Effective Date: 12/28/12 | 9131 Station Agent<br>MTA | Ordinary Disability Retirement<br>Granted |
| Carmen C. Gaytan<br>Effective Date: 2/1/12 | 2312 Licensed Vocational Nurse<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Elizabeth A. Gee-Ogawa<br>Effective Date: 9/1/11 | 0952 Deputy Director II<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| Darrell Jackson<br>Effective Date: PERS | 8320 Counselor, Juvenile Hall<br>Juvenile Probation | CAL-PERS - Disability Retirement<br>Granted |
| Mark T. McKinney<br>Effective Date: 6/2/12 | Q3 Police Officer II<br>Police | Industrial Disability Retirement<br>Granted |
| Nicholas S. Sepich<br>Effective Date: 12/24/11 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Mattie D. Spires-Morgan<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Patrick T. Wetteland<br>Effective Date: 6/28/08 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Gerald M. Zari<br>Effective Date: 5/16/09 | H22 Lieutenant, Fire Prevention<br>Fire | Industrial Disability Retirement<br>Denied |
| 031313-25c | Action Item | **Petition for Rehearing** |
| 031313-25d | Action Item | **Dismissal of Disability Retirement Applications:**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions<br><br>Action: Approve Consent Calendar |

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 031313-26 | Discussion Item | **PPI 2013 Winter Roundtable, February 27-March 1, 2013, Sausalito, California, attended by Commissioner Meiberger** |

**RFK Compass Conference, February 25-26, 2013, San Francisco, California, attended by Commissioner Driscoll**

Documents provided to the Board prior to the current meeting: Conference Attendance Report

Action: This is a discussion only item

## CLOSED SESSION

☐ 031313-27 Action Item

**CLOSED SESSION**

The Retirement Board will meet in closed session pursuant to Administrative Code Section 67.10(d)(2) and Government Code Section 54956.9(c) for a conference with legal counsel to discuss one case:

Potential litigation - as Plaintiff

Possible vote on disclosure of discussion under Closed Session.

☐ 010914-28

**Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, April 10, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

9:45 a.m. meet
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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

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☐ 041013-01 Action Item

**Consideration of Level 1 and Level 2 Engagement of Certain Bank Mortgage Servicing Companies under the SFERS Social Investment Policies and Procedures**

Documents provided to the Board prior to the current meeting: Staff memorandum

Action: Possible direction to staff to engage certain bank mortgage servicing companies at Level 1 or Level 2 under the SFERS Social Investment Policies and Procedures

## INVESTMENT CALENDAR

☐ 041013-02 Action Item

**Alternative Investment Consulting Services RFP**

Documents provided to the Board prior to the current meeting: Staff memorandum and draft RFP

Action: Approve RFP for Alternative Investment Consulting Services

☐ 041013-03 Action Item

**Emerging Markets Debt Guidelines for PIMCO**

Documents provided to the Board prior to the current meeting: Staff memorandum and draft Emerging Markets Debt Guidelines for PIMCO

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|---|---|---|---|
| | | | Action: Approve Emerging Markets Debt Guidelines for PIMCO |
| ☐ | 041013-04 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 04a. Discussion Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 04b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: This is a discussion only item |

## ADMINISTRATION CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 041013-05 | Action Item | **Approval of the Minutes of the March 13, 2013 Board Meeting** |
| | | | Documents provided to the Board prior to the current meeting: Draft Minutes of the March 13, 2013 Board Meeting |
| | | | Action: Approve Minutes of March 13, 2013 Board Meeting |
| ☐ | 041013-06 | Discussion Item | **Governance Committee Report** |
| | | | Documents provided to the Board prior to the current meeting: Governance Committee Report |
| | | | Action: This is a discussion only item |
| ☐ | 041013-07 | Action Item | **Review and Approval of Revised Board Education and Travel Policy** |
| | | | Documents provided to the Board prior to the current meeting: Revised Board Education and Travel Policy |
| | | | Action: Approve Revised Board Education and Travel Policy |

| | | | |
|---|---|---|---|
| ☐ | 041013-08 | Action Item | **Final Review and Approval of 2012 Annual Report**<br>Documents provided to the Board prior to the current meeting: Draft 2012 Annual Report<br>Action: Approve 2012 Annual Report |
| ☐ | 041013-09 | Discussion Item | **Executive Director's Report**<br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br>Administrative Update:<br>Attachments for Informational Purposes:<br>Action: This is a discussion only item. |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 041013-10 | Discussion Item | **Deferred Compensation Committee Report**<br>Documents provided to the Board prior to the current meeting: Deferred Compensation Committee Report<br>Action: This is a discussion only item |
| ☐ | 041013-11 | Discussion Item | **SFDCP Manager Report**<br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br>Action: This is a discussion only item |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 041013-12 | Action Item | **Consent Calendar** |
| | 041013-12a | Action Item | **Voluntary Retirement Board List No. 10-12** |
| | 041013-12b | Action Item | **Decision of Hearing Officers** |
| | Armando Calma<br>Effective Date: 6/1/10 | 2302 Nursing Assistant<br>DPH-SFGH | Ordinary Disability Retirement Granted |

| | | |
|---|---|---|
| Marco W Carniglia<br>Effective Date:1/18/11 | H33 EMS Captain<br>Fire | Industrial Disability Retirement<br>Granted |
| Andrew L Cohen<br>Effective Date: 7/1/10 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| Guillermo A Contreras<br>Effective Date: 5/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Donald P Copeland<br>Effective Date: 6/1/11 | 9126 Transit Traffic Checker<br>MTA | Ordinary Disability Retirement<br>Granted |
| Rock R Crawford<br>Effective Date: 7/2/10 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Felix T Duag III<br>Effective Date: 4/4/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Connie Love-Miles<br>Effective Date: 12/24/11 | 2320 Registered Nurse<br>DPH - SFGH | Ordinary Disability Retirement<br>Granted |
| Deborah L Neil<br>Effective Date: 7/1/11 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| Kenneth C Nichols<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Denied |
| Mark S Otaguro<br>Effective Date: 5/14/11 | 8306 Senior Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Peter J Schembri<br>Effective Date: 2/3/09 | H32 Captain, Bureau of Fire<br>Prevention & Pub<br>Fire | Industrial Disability Retirement<br>Denied |
| Pellie A Smith<br>Effective Date: 10/1/12 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Francis G Steil<br>Effective Date: 6/26/10 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Pamela L Tyson<br>Effective Date: 2/1/11 | 1454 Executive Secretary III<br>DPH-CMHS | Ordinary Disability Retirement<br>Denied |
| Dorothy R Wright<br>Effective Date: 8/5/11 | 1929 Parts Storekeeper<br>Airport Commission | Ordinary Disability Retirement<br>Granted |
| 041013-12c | Action Item | **Petition for Rehearing** |

| | | |
|---|---|---|
| Pamela L Tyson<br>Effective Date: 2/1/11 | 1454 Executive Secretary III<br>DPH-CMHS | Ordinary Disability Retirement<br>Denied |
| 041013-12d | Action Item | **Request Travel Approval for Commissioner Wendy Paskin-Jordan to attend REIT WEEK 2013: NAREIT'S Investor Forum, Chicago, IL, June 5-7, 2013.**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 041013-13 | Discussion Item | **CALAPRS Principles of Pension Management for Trustees, March 26-29, 2013, attended by Commissioners Cohen and Stansbury**<br><br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>Action: This is a discussion only item |

## CLOSED SESSION – TIME CERTAIN ITEM 4:00 PM

| | | | |
|---|---|---|---|
| ☐ | 041013-14 | Action Item | **Public Employee Appointment/Hiring: Actuarial Services Coordinator, San Francisco Employees' Retirement System**<br><br>The Retirement Board will meet in CLOSED SESSION to consider and interview candidates for the position of Actuarial Services Coordinator as follows:<br><br>(Government Code section 54957(b); Administrative Code section 67.10(b))<br><br>Reconvene in OPEN SESSION:<br><br>Possible report on action taken in closed session. (Government Code section 54957; Administrative Code section 67.10) |
| ☐ | 010914-15 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, May 8, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

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## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

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Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Announcement:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item.

☐ 050813-01 Action Item

**Approval of the Minutes of the April 10, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the April 10, 2013 Board Meeting

Action: Approve Minutes of April 10, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 050813-02 Discussion Item

**Update on Strategic Planning Process**

Documents provided to the Board prior to the current meeting: Staff Memorandum and Presentation

Action: This is a discussion only item

☐ 050813-03 Discussion Item

**Retirement System Travel Expense Report for the Period Ending March 31, 2013**

Documents provided to the Board prior to the current meeting: Travel Expense Report

Action: This is a discussion only item

☐ 050813-04 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

Attachments for Informational Purposes:

- Educational Opportunities List
- Blackout Period List
- Forward Calendar

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

☐ 050813-05 Discussion Item **SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: SFDCP Manager Report

Action: This is a discussion only item

## INVESTMENT CALENDAR

☐ 050813-06 Discussion Item **Approval to Commit up to $25 million to Ares Capital Europe II (D), L.P.**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda

Action: Move that the Retirement Board approve a commitment of up to $25 million in Ares Capital Europe II (D), L.P.

☐ 050813-07 Discussion Item **Request for Approval to commit up to $50 million in Vista Foundation Fund II, LP.**

Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda

Action: Move that the Retirement Board approve a commitment of up to $50 million in Vista Foundation Fund II, LP

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| ☐ | 050813-08 | Action Item | **Request for Approval to Issue a RFP for Real Assets Investment Consulting Services**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Draft RFP<br><br>Action: Move that the Retirement Board approve the issuance of a RFP for Real Asset Consulting Services. |
| ☐ | 050813-09 | Action Item | **Request to Extend Real Estate Investment Authority – Fiscal Year 2012-2013**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Move that the Retirement Board extent the 2012-2013 Real Estate investment authority for up to nine months with authority to commit up to $300 million in Real Estate-based investment opportunities. |
| ☐ | 050813-10 | Action Item | **Review and Approval of Revised Investment Guidelines for Oaktree High-Yield Bond**<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memorandum and Redlined Investment Guidelines<br><br>Action: Move that the Retirement Board approve and adopt the revised investment guidelines for Oaktree Capital Management's High-Yield investment mandate. |
| ☐ | 050813-11 | Action Item | **Approval to Terminate Blackrock Active Currency Mandate and Update Overlay Allocation Policy**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: Approve the Termination of the Blackrock Currency Overlay Mandate and Approve the Revised Currency Allocation Policy |
| ☐ | 050813-12 | Discussion Item | **Semi-Annual Review of Real Estate for Period Ended December 31, 2012** |

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| | | | Documents provided to the Board prior to the current meeting: Staff and The Townsend Group Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 050813-13 | Action Item | Approval to Commit up to $40 million to Berkshire Multifamily Value Plus Fund III, L.P.<br><br>Documents provided to the Board prior to the current meeting: Staff and The Townsend Group Memoranda<br><br>Action: Move that the Retirement Board Commit up to $40 million to Berkshire Multifamily Value Plus Fund III, L.P. |
| ☐ | 050813-14 | Discussion Item | Deputy Director for Investments Report:<br><br>14a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 14b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

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|---|---|---|---|
| ☐ | 050813-15 | Action Item | Consent Calendar |
| | 050813-15a | Action Item | Voluntary Retirement Board List No. 11-12 |
| | 050813-15b | Action Item | Decision of Hearing Officers |
| | Jessica M Bermudez<br>Effective Date: 4/1/12 | 8158 Child Support Officer II<br>Child Support Services | Ordinary Disability Retirement Denied |
| | Steve A Lloyd<br>Effective Date: 4/15/11 | 9704 Employment & Training Specialist III | Ordinary Disability Retirement Denied |

Human Services

| | | |
|---|---|---|
| Kedra R Rhodes-Sumler<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement Denied |
| Michael J Saldanha<br>Effective Date: 1/7/12 | 7120 Buildings And Grounds Maintenance Superintendent<br>Sheriff | Ordinary Disability Retirement Granted |
| Matthew V Spano<br>Effective Date:11/8/12 | 1944 Materials Coordinator<br>PUC-Water | Ordinary Disability Retirement Granted |
| Kathryn Thompson<br>Effective Date: 8/1/11 | 9102 Transit Car Cleaner<br>MTA | Ordinary Disability Retirement Granted |

**Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions**

**Action: Approve Consent Calendar**

## RETIREMENT BOARD MEMBER'S REPORT

☐ 050813-16 **Discussion Item**

**2013 Pension Bridge Annual, April 16-17, 2013, San Francisco, CA, attended by Commissioners Driscoll, Meiberger and Wright**

**Documents provided to the Board prior to the current meeting: Conference Attendance Report**

**Action: This is a discussion only item**

☐ 050813-17 **Discussion item**

**General Public Comment:**

**Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit the total public testimony to 30 minutes.**

## CLOSED SESSION

☐ 050813-18 **Action Item**

**CLOSED SESSION**

**The Retirement Board will meet in closed session pursuant to Administrative Code Section 67.10(d)(2) and Government Code Section 54956.9(c) for a conference**

with legal counsel to discuss one case:

Potential litigation – SFERS as Defendant

Possible vote on disclosure of discussion under Closed Session.

☐ 050813-19 **Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, June 12, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

*President*
Wendy Paskin-Jordan

*Vice President*
Joseph Driscoll

*Commissioners*
Malia Cohen

Victor Makras

Herb Meiberger

Brian Stansbury

Brenda Wright

Jay Huish
*Executive Director*

06-10-13 11:35 AM

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Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Frank Darby, Administrator
Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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Lobbyist Registration and Reporting Requirements

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Announcement:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item.

☐ 0612-01 Action Item

Approval of the Minutes of the May 8, 2013 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes of the May 8, 2013 Board Meeting

Action: Approve Minutes of May 8, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 0612-02 Action Item

Election of Officers

Documents provided to the Board prior to the current meeting:

Action: Election of Officers, President and Vice-President

☐ 0612-03 Action Item

Review and Approval of Pension Adjustment to 54% - Sarah Hamilton (SFFD)

Documents provided to the Board prior to the current meeting:

Action: Ballot Vote to Approve Pension Adjustment to 54% - Sarah Hamilton (SFFD)

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|---|---|---|---|
| ☐ | 0612-04 | Action Item | Review and Approval of Actuarial Audit Consulting Services RFP<br>Documents provided to the Board prior to the current meeting: Draft RFP<br>Action: Move to Approve Issuance of RFP for Actuarial Audit Consulting Services |
| ☐ | 0612-05 | Discussion Item | Executive Director's Report<br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br>Administrative Update:<br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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|---|---|---|---|
| ☐ | 0612-06 | Discussion Item | Deferred Compensation Committee Report<br>Documents provided to the Board prior to the current meeting: Deferred Compensation Committee Report<br>Action: This is a discussion only item |
| ☐ | 0612-07 | Discussion Item | SFDCP Manager Report<br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br>Action: This is a discussion only item |

## INVESTMENT CALENDAR

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| ☐ | 0612-08 | Discussion Item | Investment Committee Report<br>Documents provided to the Board prior to the current meeting: Investment Committee Report |

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| | | | Action: This is a discussion only item |
| ☐ | 0612-09 | Discussion Item | Real Estate – Townsend review of Real Estate Environment (Terry Ahern)<br><br>Documents provided to the Board prior to the current meeting: Townsend Presentation<br><br>Action: This is a discussion only item |
| ☐ | 0612-10 | Discussion Item | Alternatives – Semi-Annual Performance Review<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors memoranda<br><br>Action: This is a discussion only item |
| ☐ | 0612-11 | Action Item | Review and Approval of Global Custody and Securities Lending Services RFP<br><br>Documents provided to the Board prior to the current meeting: Draft RFP and Callan Presentation<br><br>Action: Move to Approve Issuance of RFP for Global Custody and Securities Lending Services. |
| ☐ | 0612-12 | Action Item | Alternative Investment Consulting Services RFP – Recommendation of Finalists for interviews with Investment Staff<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Move to approve Investment Staff to interview Finalists for the Alternative Investment Consulting Services RFP. |
| ☐ | 0612-13 | Discussion Item | Fund Strategy (Q1-2013 Fund Performance)<br><br>Documents provided to the Board prior to the current meeting: Fund Strategy Report |

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| | | | Action: This is a discussion only item |
| ☐ | 0612-14 | Discussion Item | Report on Managers Under Review<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 0612-15 | Discussion Item | Brokerage Commissions Report<br><br>Documents provided to the Board prior to the current meeting: Staff Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 0612-16 | Discussion Item | Deputy Director for Investments Report:<br><br>16a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 16b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: |

## CONSENT CALENDAR

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|---|---|---|---|
| ☐ | 0612-17 | Action Item | Consent Calendar |
| | 0612-17a | Action Item | Voluntary Retirement Board List No. 12-12 |
| | 0612-17b | Action Item | Decision of Hearing Officers |

| | | |
|---|---|---|
| William J Bickle<br>Effective Date: 2/1/13 | 7395 Ornamental Iron Worker<br>Port | Ordinary Disability Retirement<br>Granted |
| Maria D Delos Reyes<br>Effective Date: 4/1/12 | 1222 Sr. Payroll And Personnel Clerk<br>Controller Office | Ordinary Disability Retirement<br>Denied |
| Maria Lina D Salinas<br>Effective Date: 4/1/12 | 2708 Custodian<br>Airport Commission | Ordinary Disability Retirement<br>Granted |
| Earline A Saunders<br>Effective Date: 4/1/13 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |

**0612-17c** **Action Item**

**Request Travel Approval for Commissioner Brenda Wright to attend the NASP 24th Annual Pension and Financial Services Conference, June 24-26, 2013, New York City.**

**Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda**

**Action: Approve Consent Calendar**

☐ **0612-18** **Discussion item** **General Public Comment:**

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**CLOSED SESSION**

☐ **0612-19** **Action Item** **CLOSED SESSION**

The Retirement Board will meet in closed session pursuant to Administrative Code Section 67.10(d)(2) and Government Code Section 54956.9(d)(2) for a conference with legal counsel to discuss one case:

Anticipated litigation – SFERS as Defendant

Possible vote on disclosure of discussion under Closed Session.

☐ 0612-20 **Adjournment**

City and County of San Francisco
Employees' Retirement System

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San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, July 10, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

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## RETIREMENT BOARD MEMBERS

*President*
Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

07-08-13A09:10 RCVD

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Sunshine Ordinance Task Force
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item.

☐ 0710-01 Action Item

**Approval of the Minutes of the June 12, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the June 12, 2013 Board Meeting

Action: Approve Minutes of June 12, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 0710-02 Action Item

Approval of President's Committee Appointments

Documents provided to the Board prior to the current meeting: Draft Presidential Committee Appointments

Action: Approve President's Committee Appointments

☐ 0710-03 Discussion Item

Personnel Committee Report

Documents provided to the Board prior to the current meeting: Personnel Committee Report

Action: This is a discussion only item

| | | | |
|---|---|---|---|
| ☐ | 0710-04 | Discussion Item | Executive Director's Report<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Administrative Update:<br><br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 0710-05 | Discussion Item | Deferred Compensation Committee Report<br><br>Documents provided to the Board prior to the current meeting: Deferred Compensation Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 0710-06 | Discussion Item | SFDCP Manager Report<br><br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br><br>Action: This is a discussion only item |

## INVESTMENT CALENDAR

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| ☐ | 0710-07 | Action Item | Recommendation of Finalists – Bank Loan Investment Management Services<br><br>Documents provided to the Board prior to the current meeting: Angles Investment Advisors Memorandum<br><br>Action: Approval of Recommendation of Finalists – Bank Loan Investment Management Services |
| ☐ | 0710-08 | Action Item | Review and Approval to Commit up to $50 million to Apollo Investment Fund VIII, L.P.<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisor Memorandum |

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| | | | Action: Approval to Commit up to $50 million to Apollo Investment Fund VIII, L.P. |
| ☐ | 0710-09 | Action Item | **Review and Approval to Commit up to €35 million to Nordic Capital Fund VIII, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisor Memorandum<br><br>Action: Approval to Commit up to €35 million to Nordic Capital Fund VIII, L.P. |
| ☐ | 0710-10 | Action Item | **Review and Approval to commit up to $15 million to Thoma Bravo Special Opportunities Fund I, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Approval to commit up to $15 million to Thoma Bravo Special Opportunities Fund I, L.P. |
| ☐ | 0710-11 | Action Item | **Recommendation of Finalists – Real Asset Investment Consulting Services**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Approval of Recommendation of Finalists – Real Asset Investment Consulting Services |
| ☐ | 0710-12 | Discussion Item | **Deputy Director for Investments Report:**<br><br>12a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 12b. Proxy Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report<br><br>Action: This is a discussion only item |

## CONSENT CALENDAR

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|---|---|---|---|
| ☐ | 0710-13 | Action Item | **Consent Calendar** |
| | 0710-13a | Action Item | **Voluntary Retirement Board List No. 1-13** |
| | 0710-13b | Action Item | **Decision of Hearing Officers** |
| | Daren L. Brannan<br>Effective Date: 3/1/12 | H3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement Granted |
| | Denise Brewster-Smith<br>Effective Date: 6/1/11 | 2615 Lunch Room Helper<br>Community College | Ordinary Disability Retirement Granted |
| | Deborah S. Burney<br>Effective Date: 12/24/11 | 2708 Custodian<br>Recreation & Park | Ordinary Disability Retirement Granted |
| | Desiree Felix<br>Effective Date: PERS | 8310 Sheriff's Lieutenant<br>Sheriff | CAL-PERS - Disability Retirement Granted |
| | Jesse Rivera<br>Effective Date: 8/1/10 | 7514 General Laborer<br>Public Works | Ordinary Disability Retirement Granted |
| | Earline A. Saunders<br>Effective Date: 4/1/13 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement Granted |
| | David M. Seid<br>Effective Date: 6/25/11 | Q4 Police Officer III<br>Police | Industrial Disability Retirement Granted |
| | 0710-13c | Action Item | **Petition for Reconsideration** |
| | Kenneth C. Nichols<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement Granted |
| | 0710-13d | Action Item | **Request Travel Approval for Commissioner Joseph Driscoll, to attend DFA's Building a Better DC Plan, August 22, 2013, Palo Alto, California.** |

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| | | | Request Travel Approval for Commissioner Wendy Paskin-Jordan to attend the Pimco Conference, September 23-27, 2013, Newport Beach, California.<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |
| ☐ | 0710-14 | Discussion item | Board Member Reports and Comments<br><br>Documents provided to the Board prior to the current meeting:<br><br>This is a discussion only item |
| ☐ | 0710-15 | Discussion item | General Public Comment:<br><br>Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit the total public testimony to 30 minutes. |
| ☐ | 0710-16 | | Adjournment |

City and County of San Francisco
Employees' Retirement System

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San Francisco Employees' Retirement System

# SPECIAL RETIREMENT BOARD MEETING CALENDAR

**Wednesday, July 24, 2013**

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

1:00 p.m.

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

## RETIREMENT BOARD MEMBERS

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Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

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Sunshine Ordinance Task Force
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San Francisco, CA 94102-4689
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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item.

## INVESTMENT CALENDAR

☐ 07242013-01 Discussion Item

**Discussion of Recommendation for Hire - Alternative Investment Consulting Services**

Documents provided to the Board prior to the current meeting: Staff Memorandum

Action: This is a discussion only item.

☐ 07242013-02 Discussion Item

**Presentation by Alternative Investment Consulting Services Hire Recommendations**

Documents provided to the Board prior to the current meeting: Staff Memorandum and Presentation Materials

Action: This is a discussion only item.

☐ 07242013-03

**Adjournment**

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, August 14, 2013**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**2:00 p.m.**

## MISSION STATEMENT

***San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.***

## RETIREMENT BOARD MEMBERS

*President*
Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ General Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item.

☐ 0814-01 Action Item

**Approval of the Minutes of the July 10, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the July 10, 2013 Board Meeting
Action: Approve Minutes of July 10, 2013 Board Meeting

☐ 0814-02 Action Item

**Approval of the Minutes of the July 24, 2013 Board Special Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the July 24, 2013 Board Special Meeting

Action: Approve Minutes of July 24, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 0814-03 Action Item

**Review and Approval of Recommendation to Engage Milliman, Inc. to Perform Actuarial Audit**

| | | | |
|---|---|---|---|
| | | | Documents provided to the Board prior to the current meeting: Staff Memorandum<br>Action: Approve Recommendation to Engage Milliman, Inc. to Perform Actuarial Audit |
| ☐ | 0814-04 | Discussion Item | **Retirement System Travel Expense Report for the period April 1, 2013 through June 30, 2013**<br>Documents provided to the Board prior to the current meeting: Travel Expense Report<br>Action: This is a discussion only item |
| ☐ | 0814-05 | Action Item | **Approval of Resolution of Commendation for Former Commissioner Wright**<br>Documents provided to the Board prior to the current meeting: Draft Resolution<br>Action: Approve Resolution |
| ☐ | 0814-06 | Discussion Item | **Ceremonial Presentation of Presidential Gavel to former Board President Wendy Paskin-Jordan**<br>Documents provided to the Board prior to the current meeting: None<br>Action: This is a discussion only item |
| ☐ | 0814-07 | Action Item | **Review and Approval of President's Recommendations for Committee Chairs**<br>Documents provided to the Board prior to the current meeting: President's memorandum<br>Action: Approve and Appoint President's Recommended Committee Chairs 2013 - 2014 |
| ☐ | 0814-08 | Action Item | **Review and Adoption of Resolution No. 44 – Delegation of Authority**<br>Documents provided to the Board prior to the current meeting: Draft Resolution No. 44<br>Action: Adopt Resolution No. 44 Delegation of Authority |

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| ☐ | 0814-09 | Discussion Item | **Executive Director's Report**<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Administrative Update:<br><br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 0814-10 | Discussion Item | **Deferred Compensation Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Deferred Compensation Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 0814-11 | Action Item | **Approval of Recommendation to Engage Prudential as SFDCP Third Party Administrator**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Engage Prudential as SFDCP Third Party Administrator |
| ☐ | 0814-12 | Action Item | **Approval of Recommendation to Engage Galliard as SFDCP Stable Value Provider**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Recommendation to Engage Galliard as SFDCP Stable Value Provider |
| ☐ | 0814-13 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br><br>Action: This is a discussion only item |

## INVESTMENT CALENDAR

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| ☐ | 0814-14 | Action Item | **Review and Approval Recommendation to Retain Sankaty Advisors for Bank Loan Investment Management Services – 2:00 PM Time Certain Item**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: Approval Recommendation to Retain Sankaty Advisors for Bank Loan Investment Management Services |
| ☐ | 0814-15 | Discussion Item | **Educational Presentation: Potential impact of a reduction (tapering) in Quantitative Easing by the U.S. Federal Reserve – 3:00 Time Certain Item**<br><br>Documents provided to the Board prior to the current meeting: Presentation Materials from Michael Hood, Chief Economist, J.P. Morgan Asset Management<br><br>Action: This is a discussion only item |
| ☐ | 0814-16 | Action Item | **Review and Approval to Issue RFP for Global Custody and Securities Lending Services**<br><br>Documents provided to the Board prior to the current meeting: Staff and Callan Associates Memoranda, Draft RFP<br><br>Action: Approve issuance of RFP for Global Custody and Securities Lending Services |
| ☐ | 0814-17 | Action Item | **Approval to commit up to $25 million to SJC Onshore Direct Lending Fund II, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approval to commit up to $25 million to SJC Fund Onshore Direct Lending Fund II |

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| ☐ | 0814-18 | Action Item | **Approval to commit up to $50 million to Gateway Real Estate Fund IV, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Townsend Group Memoranda<br><br>Action: Approval to commit up to $50 million to Gateway Real Estate Fund IV, L.P. |
| ☐ | 0814-19 | Action Item | **Review and Approval of Recommendation to retain Cambridge Associates and TorreyCove Capital Partners for Alternative Investment Consulting Services**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Approval of recommendation to retain Cambridge Associates as the primary Alternative Investments consultant for advisory services and TorreyCove Capital Partners as the primary Alternative Investments consultant for monitoring and reporting services with additional responsibilities for supplemental Alternative Investment consulting services. |
| ☐ | 0814-20 | Action Item | **Review and Approval of Revised Investment Guidelines for Sands Capital Management – U.S. Large Cap Growth**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda, Draft Guidelines (red-line)<br><br>Action: Approve Revised Investment Guidelines for Sands Capital Management – U.S. Large Cap Growth |
| ☐ | 0814-21 | Action Item | **Review and Approval of RFP for Global Equity Investment Manager Services**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Draft RFP<br><br>Action: Approve Issuance of RFP for Global Equity Investment Manager Services |

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| ☐ | 0814-22 | Discussion Item | **Deputy Director for Investments Report:** |
| | | | 22a. Discussion Items |
| | | | Action: This is a discussion only item |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 22b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: Possible Action |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

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| ☐ | 0814-23 | Action Item | **Consent Calendar** |
| | 0814-23a | Action Item | **Voluntary Retirement Board List No. 2-13** |
| | 0814-23b | Action Item | **Decision of Hearing Officers** |
| | Morton N. Bradley<br>Effective Date: 8/1/11 | 7540 Track Maintenance Worker<br>MTA | Ordinary Disability Retirement<br>Granted |
| | Richard Busalacchi<br>Effective Date: 7/1/11 | H40 Battalion Chief<br>Fire | Industrial Disability Retirement<br>Granted |
| | Jonathon S. Catlett<br>Effective Date: 9/5/12 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| | Robert M. Chodrick<br>Effective Date:2/6/10 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| | Michael G. Estrada<br>Effective Date: 3/5/13 | H3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement<br>Granted |
| | Patricia A. Henderson | 2736 Porter | Ordinary Disability Retirement |

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| Effective Date: 6/2/11 | DPH-LHH | Granted |
| Valerie D. Jefferson<br>Effective Date: 3/24/11 | 1428 Unit Clerk<br>DPH-SFGH | Ordinary Disability Retirement<br>Granted |
| Denise R. Jones<br>Effective Date: 6/30/12 | 0923 Manager II<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| Hugo E. Martinez<br>Effective Date: 8/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Roderick D. McRay<br>Effective Date: 11/1/11 | 7540 Track Maintenance Worker<br>MTA | Ordinary Disability Retirement<br>Granted |
| Laurence A. Ramlan<br>Effective Date: 6/25/11 | Q62 Lieutenant III<br>Police | Industrial Disability Retirement<br>Granted |
| Julian J. Rivera, Jr.<br>Effective Date: 7/1/11 | 1929 Parts Storekeeper<br>MTA | Ordinary Disability Retirement<br>Granted |
| Gregory A. Rodriguez<br>Effective Date:4/1/13 | 2708 Custodian<br>SFCCD | Ordinary Disability Retirement<br>Granted |
| Lolita B. Salinas<br>Effective Date: 6/6/12 | 2320 Registered Nurse<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| Teresa Sturgis<br>Effective Date: 2/9/13 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Denied |
| Michael Sullivan<br>Effective Date: 12/13/08 | Q52 Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| 0814-23c | Action Item | **Petition for Rehearing** |
| Lolita B. Salinas<br>Effective Date: 6/6/12 | 2320 Registered Nurse<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| 0814-23d | Action Item | **Request Travel Approval for Commissioner Leona Bridges, to attend CII's Lessons Learned, September 25-27, 2013, Chicago, Illinois.** |
| 0814-23e | Action Item | **Request Travel Approval for Commissioner Joseph Driscoll to attend World Pension Forum's Risk Summit, August 25 – 28, 2013, Aspen, Colorado** |

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| | | | Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |
| ☐ | 0814-24 | Discussion item | **Board Member Reports and Comments**<br><br>Documents provided to the Board prior to the current meeting: None<br><br>This is a discussion only item |
| ☐ | General Public Comment | | **Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit the total public testimony to 30 minutes.** |
| ☐ | 0814-26 | | **Adjournment** |

City and County of San Francisco
Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, September 11, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

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## OPENING CALENDAR

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☐ Roll Call:

☐ General Public Comment:

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☐ 0911-01 Action Item

Approval of the Minutes of the August 14, 2013 Board Meeting

Documents provided to the Board prior to the current meeting: Draft Minutes of the August 14, 2013 Board Meeting

Action: Approve Minutes of August 14, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 0911-02 Discussion Item

Presentation on Implementing GASB 67 and 68

Documents provided to the Board prior to the current meeting: Cheiron presentation materials

Action: This is a discussion only item

☐ 0911-03 Discussion Item

Presentation on Rationale for Selecting Economic Assumptions

Documents provided to the Board prior to the current meeting: Cheiron presentation materials

Action: This is a discussion only item

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|---|---|---|---|
| ☐ | 0911-04 | Action Item | **Request to Enclose Combined Charities Campaign Correspondence in the October Retirement Allowances**<br><br>Documents provided to the Board prior to the current meeting: Combined Charities Campaign Correspondence<br><br>Action: Approve request to enclose Combined Charities Campaign correspondence in the October Retirement Allowances. |
| ☐ | 0911-05 | Discussion Item | **Educational Presentation on Impact for the Retirement System of the U.S. Supreme Court Decisions in Hollingsworth v. Perry (challenge to California Proposition 8) and United States v. Windsor (challenge to the Defense of Marriage Act [DOMA])**<br><br>Documents provided to the Board prior to the current meeting: Packet of materials regarding decisions<br><br>Action: This is a discussion only item |
| ☐ | 0911-06 | Discussion Item | **Executive Director's Report**<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Administrative Update:<br><br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br><br>Action: This is a discussion only item |

## DEFERRED COMPENSATION PLAN CALENDAR

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|---|---|---|---|
| ☐ | 0911-07 | Discussion Item | **SFDCP Manager Report**<br><br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br><br>Action: This is a discussion only item |

## INVESTMENT CALENDAR

| | | | |
|---|---|---|---|
| ☐ | 0911-08 | Action Item | Approval to Commit up to $25 million to Doll Capital Management (DCM) Ventures China Fund VII, L.P.<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: Approval to Commit up to $25 million to DCM Ventures China Fund VII, L.P. |
| ☐ | 0911-09 | Action Item | Approval to Commit up to $25 million to OrbiMed Private Investments V, L.P.<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: Approval to Commit up to $25 million to OrbiMed Private Investments V, L.P. |
| ☐ | 0911-10 | Action Item | Review and Approval of Sub-Asset Class Targets and Ranges<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: Approval of Sub-Asset Class Targets and Ranges |
| ☐ | 0911-11 | Action Item | Review and Approval of Investment Guidelines for Sankaty Advisors - Bank Loan Investment Services<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda, draft Investment Guidelines<br><br>Action: Approval of Investment Guidelines for Sankaty Advisors Bank – Loans Investment Services |

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| ☐ | 0911-12 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended June 30, 2013**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 0911-13 | Discussion Item | **Report on Managers Under Review**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 0911-14 | Discussion Item | **Report on Brokerage Commissions by the Retirement Fund during the Quarter Ended June 20, 2013**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: This is a discussion only item |
| ☐ | 0911-15 | Action Item | **Approval to Commit up to $25 million to Fidelity Real Estate Opportunistic Income Fund, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Angeles Investment Advisors Memoranda<br><br>Action: Approval to Commit up to $25 million to Fidelity Real Estate Opportunistic Income Fund, L.P. |
| ☐ | 0911-16 | Discussion Item | **Annual Report on US Tobacco Divestment**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: This is a discussion only item |
| ☐ | 0911-17 | Discussion Item | **Annual Report on Sudan Divestment** |

Documents provided to the Board prior to the current meeting: Staff Memorandum

Action: This is a discussion only item

| | | | |
|---|---|---|---|
| ☐ | 0911-18 | Discussion Item | Deputy Director for Investments Report: |
| | | | 18a. Discussion Items |
| | | | Action: This is a discussion only item |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | Action Item | 18b. Proxy Items |
| | | | Documents provided to the Board prior to the current meeting: DDI Report |
| | | | Action: Possible Action on Proxy votes |

## CONSENT CALENDAR

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| | | | |
|---|---|---|---|
| ☐ | 0911-19 | Action Item | Consent Calendar |
| | 0911-19a | Action Item | Voluntary Retirement Board List No. 3-13 |
| | 0911-19b | Action Item | Decision of Hearing Officers |
| | Donald Condencia<br>Effective Date: 12/12/09 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| | Gina J. Cuneo<br>Effective Date: 10/1/12 | 8202 Security Guard<br>Fine Arts Museum | Ordinary Disability Retirement<br>Granted |
| | Charles T. Ellis<br>(Deceased – 7/14/10)<br>Effective Date: 7/14/10 | Q3 Police Officer II<br>Police | Death As A Result of Duty<br>Denied |

| | | |
|---|---|---|
| Kelvin R. Lai<br>Effective Date: 5/29/10 | Q4M Motorcycle Police Officer III<br>Police | Industrial Disability Retirement<br>Denied |
| Gilbert J. Lopez<br>Effective Date: 5/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| Kenneth S. Lui<br>Effective Date: 4/25/08 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Gina M. Martinez<br>Effective Date:7/9/11 | 420C Deputy Court Clerk II<br>Superior Court | Ordinary Disability Retirement<br>Denied |
| Patrick J. Perez<br>Effective Date: 6/30/12 | 3284 Recreation Director<br>Recreation & Park | Ordinary Disability Retirement<br>Granted |
| Harry T. Pinkard<br>Effective Date: 6/30/11 | H30 Captain<br>Fire | Industrial Disability Retirement<br>Granted |
| **0911-19c** | **Action Item** | **Petition for Rehearing** |
| Gina M. Martinez<br>Effective Date:7/9/11 | 420C Deputy Court Clerk II<br>Superior Court | Ordinary Disability Retirement<br>Denied |
| **0911-19d** | **Action Item** | **Adult Dependent Child Determination** |
| Joan Tehaney<br>Effective Date: 11/12/10 | Deceased Member:<br>Robert J. Tehaney (SFFD) | Approve Staff's determination to grant Adult Dependent Child benefits |
| **0911-19e** | **Action Item** | **Request Travel Approval for Commissioner Wendy Paskin-Jordan to attend the 2013 GMO Fall Conference, October 29-30, 2013, in Boston, MA.** |
| **0911-19f** | **Action Item** | **Request Travel Approval for Commissioner Victor Makras to attend Harvard Kennedy School's Executive Education program, Investment Decisions and Behavioral Finance: Identifying and Capitalizing on Irrational Investment Practices, November 13–15, 2013, in Cambridge, MA.** |

Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agendas

Action: Approve Consent Calendar

## RETIREMENT BOARD MEMBER'S REPORT

| | | | |
|---|---|---|---|
| ☐ | 0911-20 | Discussion item | Dimensional Fund Advisors and Wilshire Associates - Building a Better DC Plan, August 22, 2013, Palo Alto, CA, attended by Commissioner Joseph Driscoll<br><br>World Pension Forum's Risk Summit, August 25-28, 2013, Aspen, Colorado, attended by Commissioner Joseph Driscoll<br><br>Documents provided to the Board prior to the current meeting: Conference Attendance Report<br><br>This is a discussion only item |
| ☐ | General Public Comment: | PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit the total public testimony to 30 minutes. | |
| ☐ | 0911-21 | | Adjournment |

SFERS
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City and County of San Francisco
Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, October 9, 2013**

**101 Grove Street, Room 300**
**San Francisco, CA 94102**

**3:30 p.m.**

## MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.*

/13

## RETIREMENT BOARD MEMBERS

*President*
Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

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In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

**The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.**

Know Your Rights Under the Sunshine Ordinance

**(Chapter 67 of the San Francisco Administrative Code)**

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

**Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, http://www.sfgov.org/sunshine/**

If any materials related to an item on this agenda have been distributed to the Retirement Board (or committee) after distribution of the agenda packet, those materials are available for public inspection at SFERS, 30 Van Ness Avenue, Suite 3000 during normal office hours.

Lobbyist Registration and Reporting Requirements

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ General Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit this initial General Public Comment item to 30 minutes. Any remaining members of the public who wish to make general public comment to the Board may do so during General Public Comment at the end of the agenda.

☐ 100920013-01 Action Item

**Approval of the Minutes of the September 11, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the September 11, 2013 Board Meeting
Action: Approve Minutes of September 11, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 100920013-02 Discussion Item

**Update on Implementing GASB 67 and 68**

Documents provided to the Board prior to the current meeting: Staff Memoranda

Action: This is a discussion only item

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| ☐ | 100920013-03 | Discussion Item | **Personnel Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Personnel Committee Report<br>Action: This is a discussion only item |
| ☐ | 100920013-04 | Discussion Item | **Quarterly Board Travel Expense Report for the Quarter Ended September 30, 2013**<br>Documents provided to the Board prior to the current meeting: Travel Expense Report<br>Action: This is a discussion only item |
| ☐ | 100920013-05 | Discussion Item | **Executive Director's Report**<br><br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br><br>Administrative Update:<br><br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br><br>Action: This is a discussion only item |

**DEFERRED COMPENSATION PLAN CALENDAR**

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| ☐ | 100920013-06 | Discussion Item | **SFDCP Manager Report**<br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br>Action: This is a discussion only item |

**INVESTMENT CALENDAR**

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| | 100920013-07 | Action Item | **Consideration of Board of Supervisors Resolution Regarding Divestment of Holdings in Fossil Fuels 5:00 PM Time Certain Item** |

Documents provided to the Board prior to the current meeting: Staff Memorandum

Action: Possible Action to Engage Certain Companies under the Board's Social Investment Policy

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|---|---|---|---|
| ☐ | 100920013-08 | Action Item | **Review and Approval to Commit up to $65 million to CIM Opportunities Fund VIII.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve commitment of up to $65 million to CIM Opportunities Fund VIII |
| ☐ | 100920013-09 | Discussion Item | **Semi-Annual Review of Real Estate Portfolio for the Period Ended June 30, 2013**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 100920013-10 | Action Item | **Review and Approval to Commit up to $50 million to GTCR XI**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve commitment of up to $50 million to GTCR XI |
| ☐ | 100920013-11 | Action Item | **Approval of Revised Investment Guidelines for the following Investment Managers: Causeway Capital Management LLC, William Blair & Company LLC, and LSV Asset Management**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda, Draft Investment Guidelines |

Action: Approval of Revised Investment Guidelines

☐ 100920013-12 Action Item **Ratification of the Termination of FX Concepts (Currency Overlay Manager)**

Documents provided to the Board prior to the current meeting: Staff and Consultant memoranda

Action: Ratification of the Termination of FX Concepts

☐ 100920013-13 Action Item **Update on SFERS Currency Overlay Program**

Documents provided to the Board prior to the current meeting: Staff and Consultant Presentation

Action: Possible action to sustain or modify the SFERS Currency Overlay Program

☐ 100920013-14 **Deputy Director for Investments Report**

Discussion Item 14a. Discussion Items

Documents provided to the Board prior to the current meeting: DDI Report

Possible Action on Pending Proxies 14b. Report on Proxy Votes and Possible Action on Pending Proxies
Documents provided to the Board prior to the current meeting: DDI Report

Action: Possible Action on Pending Proxies

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

☐ 100920013-15 Action Item **Consent Calendar**

| 100920013-15a | Action Item | **Voluntary Retirement Board List No. 4-13** |
|---|---|---|
| 100920013-15b | Action Item | **Decision of Hearing Officers** |
| Irene Ager<br>Effective Date: 6/25/11 | H1 Fire Rescue Paramedic<br>Fire | Industrial Disability Retirement<br>Granted |
| Edna R. Anabeza<br>Effective Date: 10/1/09 | 2312 Licensed Vocational Nurse<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| James G. Bosch<br>Effective Date:11/12/11 | Q52 Police Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| Daren L. Brannan<br>Effective Date: 3/1/12 | H3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement<br>Granted (Partially) |
| Christine A. Brazis<br>Effective Date: 10/22/11 | 2305 Psychiatric Technician<br>DPH-CMHS | Ordinary Disability Retirement<br>Granted |
| Arlene Bruno-Ruiz<br>Effective Date: 3/1/13 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Patrick J. Casserly<br>Effective Date: 6/26/10 | H51 Assistant Deputy Chief II<br>Fire | Industrial Disability Retirement<br>Granted |
| Donald Condencia<br>Effective Date: 12/12/09 | Q2 Police Officer<br>Police | Industrial Disability Retirement<br>Granted |
| Ana Cortez<br>(aka Ana Garcia)<br>Effective Date: 5/1/12 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Ana Doris Fernandez<br>Effective Date: 2/1/12 | 2905 Sr. Eligibility Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Fernando Garcia<br>Effective Date: 1/21/11 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Jennifer W. Glickman<br>Effective Date: 9/15/12 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| Angel L. Grant<br>Effective Date: 4/2/11 | 9102 Transit Car Cleaner<br>MTA | Ordinary Disability Retirement<br>Granted |
| Robert M. Hays<br>Effective Date: 4/13/12 | 9704 Employment & Training<br>Specialist III<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Judith N. Quigley | 500C Court Reporter | Ordinary Disability Retirement |

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|---|---|---|
| Effective Date: 4/9/11 | Trial Courts | Granted |
| Susan L. Roth<br>Effective Date: 4/16/11 | Q52 Police Sergeant III<br>Police | Industrial Disability Retirement<br>Granted |
| Ralph R. Sotter<br>Effective Date: 6/26/10 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Denied |
| Patricia A. White<br>Effective Date: 6/26/10 | Q4 Police Officer III<br>Police | Industrial Disability Retirement<br>Granted |
| Tina G. Winston<br>Effective Date: 8/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| 100920013-15c | Action Item | **Petition for Rehearing** |
| Daren L. Brannan<br>Effective Date: 3/1/12 | H3 Firefighter/Paramedic<br>Fire | Industrial Disability Retirement<br>Denied |
| 100920013-15d | Action Item | **Request Travel Approval for Commissioner Herb Meiberger to attend the 2013 PPI Executive Seminar, November 4-5, 2013, and the 2013 Beijing Roundtable, November 6-8, 2013, Beijing, China**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |

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| ☐ | 100920013-16 | Discussion item | **Board Member Reports and Comments**<br>Documents provided to the Board prior to the current meeting: None<br><br>This is a discussion only item |
| ☐ | 100920013-17 | Discussion item | **General Public Comment:**<br><br>**Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Each member of** |

the public may address the Retirement Board for up to three minutes.

☐ 100920013-18 Adjournment

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# RETIREMENT BOARD MEETING CALENDAR

## Wednesday, November 13, 2013

30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

2:00 p.m.

## MISSION STATEMENT

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## RETIREMENT BOARD MEMBERS

*President*
Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ General Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit this initial General Public Comment item to 30 minutes. Any remaining members of the public who wish to make general public comment to the Board may do so during General Public Comment at the end of the agenda.

☐ 11132013-01 Action Item

**Approval of the Minutes of the October 9, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the October 9, 2013 Board Meeting

Action: Approve Minutes of October 9, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 11132013-02 Action Item

**Presentation of Actuarial Audit Results**

Documents provided to the Board prior to the current meeting: Staff Memorandum and Audit Report

Action: Accept the Actuarial Audit Report

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| ☐ | 11132013-03 | Action Item | **Ratification of Letter of Intent to Relocate SFERS Office to 1145 Market Street in 2014**<br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br>Action: Ratify Letter of Intent to Relocate SFERS Office to 1145 Market Street |
| ☐ | 11132013-04 | Discussion Item | **Executive Director's Report**<br>Documents provided to the Board prior to the current meeting: Executive Director's Report<br>Administrative Update:<br>• 2013 Mandatory Harassment Training;<br>• Electronic Filing of Form 700 (Statement of Economic Interest);<br>• Response to Request from Retiree Health Care Trust Fund Board<br>Attachments for Informational Purposes:<br>• Educational Opportunities List<br>• Blackout Period List<br>• Forward Calendar<br>Action: This is a discussion only item |

**DEFERRED COMPENSATION PLAN CALENDAR**

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| ☐ | 11132013-05 | Discussion Item | **Deferred Compensation Committee Report**<br>Documents provided to the Board prior to the current meeting: Deferred Compensation Committee Report<br>Action: This is a discussion only item |
| ☐ | 11132013-06 | Discussion Item | **SFDCP Manager Report**<br>Documents provided to the Board prior to the current meeting: SFDCP Manager Report<br>Action: This is a discussion only item |

## INVESTMENT CALENDAR

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|---|---|---|---|
| ☐ | 11132013-07 | Discussion Item | **Educational Presentation on Emerging Markets by Tom Cooper, Portfolio Manager, Grantham Mayo Van Otterloo (Time Certain Item – 2:00 PM)**<br><br>Documents provided to the Board prior to the current meeting: Presentation Materials<br><br>Action: This is a discussion only item |
| ☐ | 11132013-08 | Action Item | **Recommendation to Retain Callan Associates as SFERS Real Assets Consultant – Board Interview and Approval of Staff's Hire Recommendation (Time Certain Item – 3:00 PM)**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Callan Presentation Materials<br><br>Action: Approve Recommendation to Retain Callan Associates as SFERS Real Assets Consultant |
| ☐ | 11132013-09 | Action Item | **Review and Approval to Commit up to $50 million to ECP Fund III, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda<br><br>Action: Approve Commitment of up to $50 million to ECP Fund III, L.P. |
| ☐ | 11132013-10 | | **Deputy Director for Investments Report** |
| | | Discussion Item | 10a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Possible Action on Pending Proxies | 10b.Proxy Items |

Documents provided to the Board prior to the current meeting: None

Action: Possible Action on Pending Proxies

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

| | | | |
|---|---|---|---|
| ☐ | 11132013-11 | Action Item | **Consent Calendar** |
| | 11132013-11a | Action Item | **Voluntary Retirement Board List No. 5-13** |
| | 11132013-11b | Action Item | **Decision of Hearing Officers** |
| | Keethia N. Adams<br>Effective Date: 8/1/11 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| | John J. Carajan<br>(Deceased – 3/23/13)<br>Effective Date: 9/1/12 | 7514 General Laborer<br>PUC-Hetch Hetchy | Ordinary Disability Retirement<br>Granted |
| | Arcelia T. Michel<br>Effective Date: 6/9/12 | 2302 Nursing Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| | Jul L. Parsons<br>Effective Date: 1/1/13 | 1408 Principal Clerk<br>Building Inspection | Ordinary Disability Retirement<br>Granted |
| | Laura M. Rankins<br>Effective Date: 8/1/12 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Denied |
| | Holly W. Rios<br>Effective Date: 7/29/10 | Q4 Police Officer III<br>Police | Ordinary Disability Retirement<br>Denied |
| | Michael J. Sanders<br>(Deceased – 4/27/13)<br>Effective Date: 12/31/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Granted |
| | Terry (Tri) H. Truong<br>Effective Date: PERS | 8304 Deputy Sheriff<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| | Kam-Yuk Tse<br>Effective Date: 7/1/11 | 2736 Porter<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| | Sergio F. Will | 9163 Transit Operator | Ordinary Disability Retirement |

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| Effective Date: 7/1/13 | MTA | Granted |
| Shuk-Hing Wong<br>Effective Date: 2/1/13 | 2908 Hospital Eligibility Worker<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| Nickisa B. Zilmar<br>Effective Date: 12/18/10 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| 11132013-11c | Action Item | **Petition for Rehearing** |
| Holly W. Rios<br>Effective Date: 7/29/10 | Q4 Police Officer III<br>Police | Ordinary Disability Retirement<br>Denied |
| 11132013-11d | Action Item | **Request Travel Approval for Commissioner Wendy Paskin-Jordan, who attended the Women's Alternative Investment Summit, November 7-8, 2013, New York** |
| 11132013-11e | Action Item | **Request Travel Approval for Commissioner Wendy Paskin-Jordan to attend the 2013 Knightsbridge Advisers Annual Meeting, December 5, 2013, New York** |
| 11132013-11f | Action Item | **Request Travel Approval for Commissioner Victor Makras to attend the 2014 Visions, Insights & Perspectives (VIP) – Americas, January 28-30, 2014, Carlsbad, California** |
| | | Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda |
| | | Action: Approve Consent Calendar |

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| ☐ | 11132013-12 | Discussion item | **Board Member Reports and Comments** |
| | | | **2013 GMO Fall Conference, October 29-30, 2013, Boston, MA, attended by Commissioner Wendy Paskin-Jordan** |
| | | | Documents provided to the Board prior to the current |

| | | | |
|---|---|---|---|
| | | | meeting: Conference Attendance Report<br><br>This is a discussion only item |
| ☐ | 11132013-13 | Discussion item | **General Public Comment:**<br><br>**Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Each member of the public may address the Retirement Board for up to three minutes.** |
| ☐ | 11132013-14 | | **Adjournment** |

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Employees' Retirement System

SFERS
San Francisco Employees' Retirement System

# RETIREMENT BOARD MEETING CALENDAR

**Wednesday, December 11, 2013**

**30 Van Ness Avenue, Suite 3000**
**San Francisco, CA 94102**

**2:00 p.m.**

## MISSION STATEMENT

***San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.***

11/13

## RETIREMENT BOARD MEMBERS

*President*
Victor Makras

*Vice President*
Malia Cohen

*Commissioners*
Leona Bridges

Joseph Driscoll

Herb Meiberger

Wendy Paskin-Jordan

Brian Stansbury

Jay Huish
*Executive Director*

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All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Norman Nickens, Executive Assistant at (415) 487-7025.

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**(Chapter 67 of the San Francisco Administrative Code)**

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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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## OPENING CALENDAR

☐ Pledge of Allegiance

☐ Roll Call:

☐ General Public Comment:

PUBLIC COMMENT PROCEDURES: Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered or under General Public Comment calendared at the end of today's agenda. Members of the public who wish to provide public comment are encouraged to complete a Speaker Card for each agenda item for which they intend to address the Retirement Board and return them to the Commission Secretary prior to the consideration of that agenda item. Each member of the public may address the Retirement Board for up to three minutes. The President of the Retirement Board may limit this initial General Public Comment item to 30 minutes. Any remaining members of the public who wish to make general public comment to the Board may do so during General Public Comment at the end of the agenda.

☐ 12112013-01 Action Item

**Approval of the Minutes of the November 13, 2013 Board Meeting**

Documents provided to the Board prior to the current meeting: Draft Minutes of the November 13, 2013 Board Meeting

Action: Approve Minutes of November 13, 2013 Board Meeting

## ADMINISTRATION CALENDAR

☐ 12112013-02 Action Item

**Cheiron (Consulting Actuary) Response to Actuarial Audit Report and Presentation of Potential Actuarial Method Changes**

Documents provided to the Board prior to the current meeting: Response Letter and Presentation on Potential Method Changes from Cheiron

Action: Adopt recommended actuarial method changes:

- Normal Cost Rate;
- Amortization period for future benefit changes;
- Period for assumption changes, actuarial gains, and actuarial losses;
- Amortization method; and,
- Whether or not to prefund the Supplemental COLA or to defer until next experience study.

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| ☐ | 12112013-03 | Action Item | **Review and Approval of Economic Experience Analysis as of July 1, 2013 and Adoption of Recommended Economic Assumptions**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Cheiron Report<br><br>Action: Adopt Recommended Assumptions for July 1, 2013 Valuation |
| ☐ | 12112013-04 | Action Item | **Report on Possible Reciprocity with Judges Retirement System**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Possible Action - Provide Direction to Staff |
| ☐ | 12112013-05 | Action Item | **Review and Approval of RFP for Portfolio Monitoring and Securities Litigation Evaluation and Reporting**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Draft RFP<br><br>Action: Approve RFP for Portfolio Monitoring and Securities Litigation Evaluation and Reporting |
| ☐ | 12112013-06 | Action Item | **Request for Industrial Disability Pension Adjustment, from 50% to 52% - Daren Brannan**<br><br>Documents provided to the Board prior to the current meeting: Staff and City Attorney Memoranda<br><br>Action: Approve Pension Adjustment by Ballot Vote |

☐ 12112013-07 Discussion Item **Executive Director's Report**

Documents provided to the Board prior to the current meeting: Executive Director's Report

Administrative Update:

Attachments for Informational Purposes:
- Educational Opportunities List
- Blackout Period List
- Forward Calendar

Action: This is a discussion only item

## DEFERRED COMPENSATION PLAN CALENDAR

☐ 12112013-08 Discussion Item **Deferred Compensation Committee Report**

Documents provided to the Board prior to the current meeting: Committee Report

Action: This is a discussion only item

☐ 12112013-09 Action Item **Review and Approval of Target Date Glide Path**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda on Custom Target Date Glide Path Review and Recommendation

Action: Approve Target Date Glide Path

☐ 12112013-10 Action Item **Review and Approval of Investment Guidelines for Galliard (Stable Value)**

Documents provided to the Board prior to the current meeting: Staff and Consultant Memoranda, Draft Guidelines

Action: Approve Investment Guidelines for Galliard

☐ 12112013-11 Discussion Item **SFDCP Manager Report**

Documents provided to the Board prior to the current meeting: SFDCP Manager Report

Action: This is a discussion only item

## INVESTMENT CALENDAR

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| ☐ | 12112013-12 | Discussion Item | **Investment Committee Report**<br><br>Documents provided to the Board prior to the current meeting: Investment Committee Report<br><br>Action: This is a discussion only item |
| ☐ | 12112013-13 | Discussion Item | **Report on the Performance of Alternative Investment Program for the Period Ended June 30, 2013**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: This is a discussion only item |
| ☐ | 12112013-14 | Action Item | **Approval of Continuation of Alternative Investment Portfolio Investment Authority**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Approve<br>A. The 2014 Alternative Investment Strategy be deferred until the new consultants for the Alternative Investment Program are able to participate and the Strategic Review has been completed; and,<br>B. The calendar year 2013 AIP investment authority be extended for up to nine months with approval to commit up to $400 Million in capital to Alternative Investment opportunities. |
| ☐ | 12112013-15 | Action Item | **Approval to Commit up to $50 Million to Odyssey Investment Partners Fund V, L.P.**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda<br><br>Action: Approve Commitment of up to $50 Million to Odyssey V Investment Partners Fund V, L.P. |
| ☐ | 12112013-16 | Action Item | **Approval to Commit up to $75 Million to Weathergage**<br><br>Documents provided to the Board prior to the current meeting: Staff and Portfolio Advisors Memoranda |

Action: Approve Commitment of up to $75 Million to Weathergage:

- $20 Million to Weathergage Venture Capital III, L.P.;
- $25 Million to Weathergage Capital Investments A, L.P.; and,
- $30 Million to Weathergatge Capital Investments B, L.P.

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| ☐ | 12112013-17 | Action Item | **Review of SFERS' Real Estate Holdings in San Francisco**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum<br><br>Action: Possible Action – Provide Direction to Staff |
| ☐ | 12112013-18 | Action Item | **Update on SFERS' Currency Overlay Program**<br><br>Documents provided to the Board prior to the current meeting: Angeles Memorandum and Report; materials provided by Commissioner Meiberger<br><br>Action: Possible Action – Provide Direction to Staff |
| ☐ | 12112013-19 | Action Item | **Recommendation of Finalists for the Global Equity Investment Management Services RFP**<br><br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Memorandum<br><br>Action: Move that Investment Staff and Angeles Investment Advisors are authorized to interview Arrowstreet Capital, L.P.; Longview Partners; Baillie Gifford Overseas Ltd.; Causeway Capital management; Harding Loevner L.P.; and, Investec Asset Management as finalist for Global Equity Investment Management Services |
| ☐ | 12112013-20 | Discussion Item | **Report on the Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2013**<br>Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Report<br><br>Action: This is a discussion only item |
| ☐ | 12112013-21 | Discussion Item | **Report on Manager Under Review** |

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| | | | Documents provided to the Board prior to the current meeting: Angeles Investment Advisors Report<br><br>Action: This is a discussion only item |
| ☐ | 12112013-22 | Discussion Item | **Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended September 30, 2013**<br><br>Documents provided to the Board prior to the current meeting: Staff Memorandum and Report<br><br>Action: This is a discussion only item |
| ☐ | 12112013-23 | | **Deputy Director for Investments Report** |
| | | Discussion Item | 23a. Discussion Items<br><br>Documents provided to the Board prior to the current meeting: DDI Report |
| | | Possible Action on Pending Proxies | 23b.Proxy Items<br><br>Documents provided to the Board prior to the current meeting: None<br><br>Action: Possible Action on Pending Proxies |

## CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

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| ☐ | 12112013-24 | Action Item | **Consent Calendar** |
| | 12112013-24a | Action Item | **Voluntary Retirement Board List No. 6-13** |
| | 12112013-24b | Action Item | **Decision of Hearing Officers** |
| | Catherine N. Celedio<br>Effective Date: 5/7/11 | 2303 Patient Care Assistant<br>DPH-LHH | Ordinary Disability Retirement<br>Granted |
| | Ana D. Espinoza<br>Effective Date: 9/1/11 | 1424 Clerk Typist<br>PUC-GO | Ordinary Disability Retirement<br>Denied |

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| David J. Householder<br>Effective Date: 11/13/10 | Q3 Police Officer II<br>Police | Industrial Disability Retirement<br>Granted |
| Patrick R. Martinez<br>Effective Date: 6/25/11 | H20 Lieutenant<br>Fire | Industrial Disability Retirement<br>Granted |
| James D. Moore<br>Effective Date: 1/8/11 | H2 Firefighter<br>Fire | Industrial Disability Retirement<br>Denied |
| Rosemary D. Morgan<br>Effective Date: 1/1/12 | 1426 Sr. Clerk Typist<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Shirley L. Porter<br>Effective Date: PERS | 8320 Counselor<br>Juvenile Probation | CAL-PERS - Disability Retirement<br>Granted |
| Lourdes Rodriguez<br>Effective Date: 4/1/13 | 2940 Protective Services Worker<br>Human Services | Ordinary Disability Retirement<br>Granted |
| Leona M. Walker<br>Effective Date: PERS | 8310 Sheriff's Lieutenant<br>Sheriff | CAL-PERS - Disability Retirement<br>Granted |
| Neng Yu<br>Effective Date: 10/12/13 | 9163 Transit Operator<br>MTA | Ordinary Disability Retirement<br>Granted |
| 12112013-24c | Action Item | **Request Travel Approval for Commissioner Brian Stansbury to attend J.P. Morgan's High Yield & Leveraged Finance Conference, February 24-26, 2014, Miami Beach**<br><br>Documents provided to the Board prior to the current meeting: Voluntary Retirement List, Hearing Officer Decisions, Agenda<br><br>Action: Approve Consent Calendar |

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| ☐ | 12112013-25 | Discussion item | **Board Member Reports and Comments**<br><br>**Harvard Kennedy School Executive Education Program – Investment Decisions and Behavioral Finance, November 13-15, 2013, Cambridge, MA, attended by Commissioner Victor Makras**<br><br>Documents provided to the Board prior to the current |

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| | | | meeting: Conference Attendance Report<br><br>This is a discussion only item |
| ☐ | 12112013-26 | Discussion item | **General Public Comment:**<br><br>**Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board. Each member of the public may address the Retirement Board for up to three minutes.** |
| ☐ | 12112013-27 | | **Adjournment** |

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